As filed with the U.S. Securities and Exchange Commission on September 29, 2025

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 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 , 2025.

Shares

Wealthfront Corporation

Common Stock

This is the initial public offering of shares of common stock of Wealthfront Corporation. We are offering shares of our common stock and the selling stockholders identified in this prospectus are offering 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 $ and $. 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 37 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" for additional information regarding compensation payable to the underwriters.

To the extent that the underwriters sell more than 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 shares of common stock from us at the initial public offering price less underwriting discounts and commissions.

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**

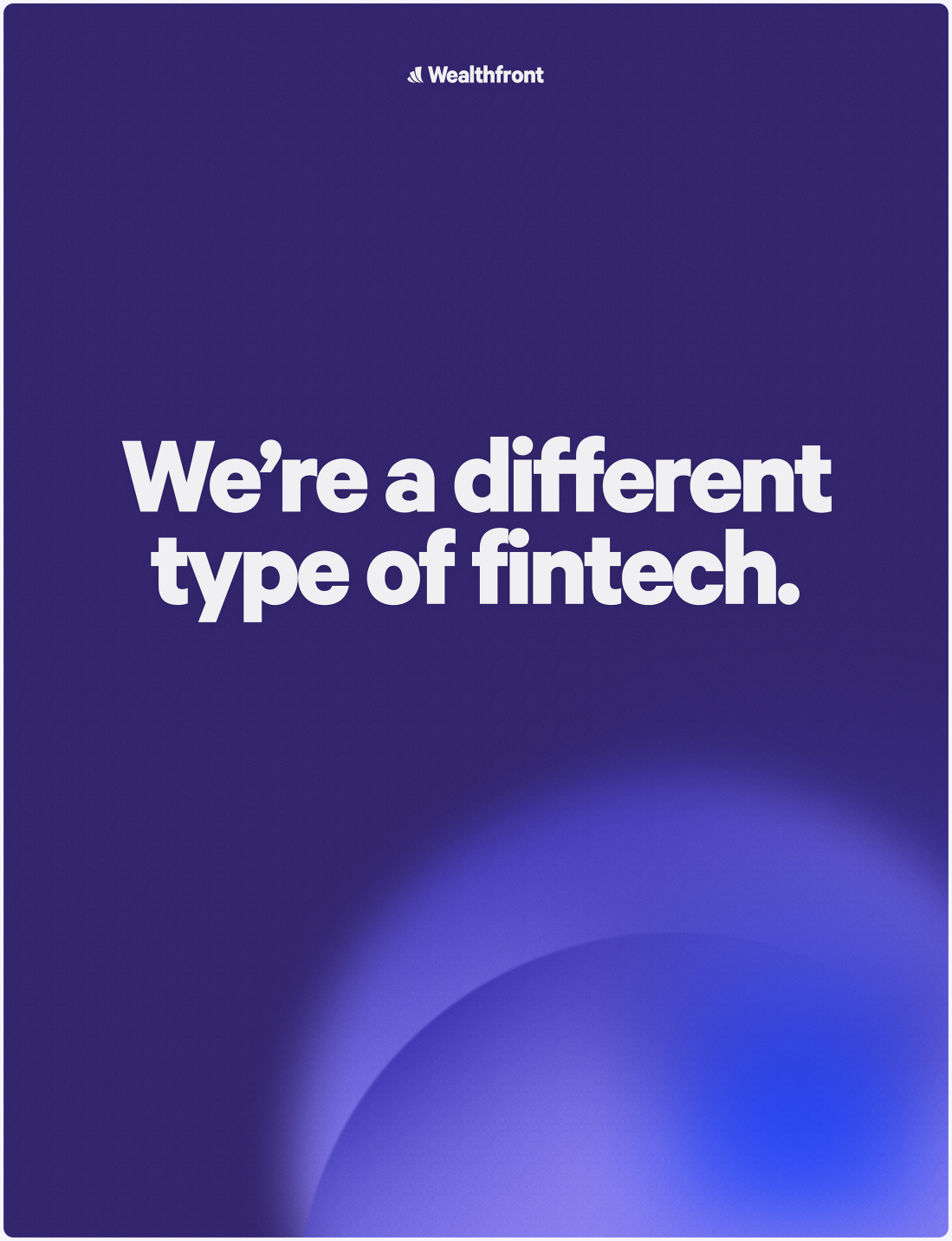
Citizens Capital Markets **Keefe, Bruyette & Woods** *A Stifel Company* **KeyBanc Capital Markets**

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]

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)

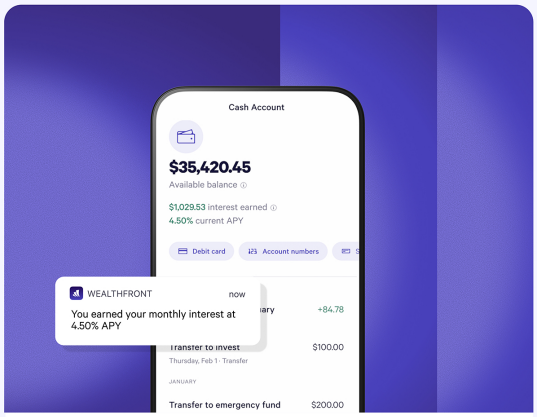
~95%

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

>120%

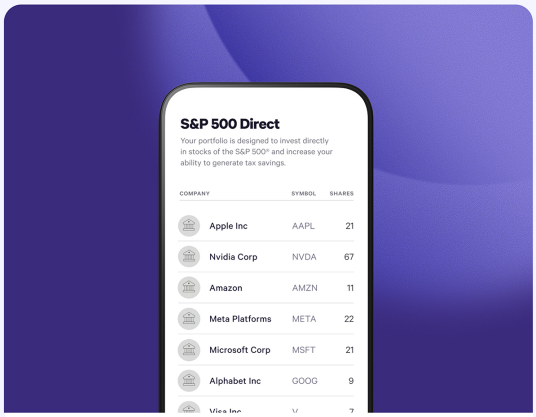
Note: All company data as of July 31, 2025, unless otherwise indicated. Fiscal year end January 31.
[1] Board of Governors of the Federal Reserve System, Survey of Consumer Finances, 1989 - 2022, November 2023.
[2] Oxford Economics, Forecasting the Growth of Millennial Wealth in the US, April 2025, a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

Technology to Solve our **Clients' Everyday and Long-Term Financial Needs**



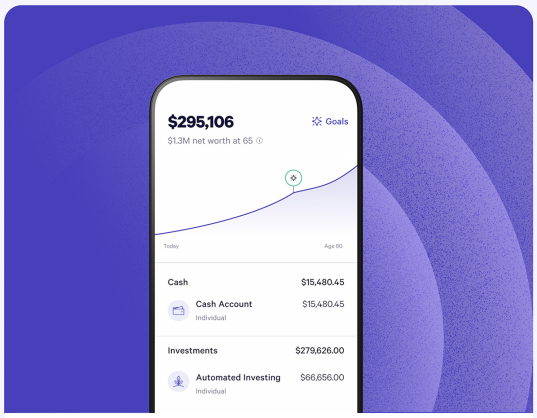
Cash Management

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



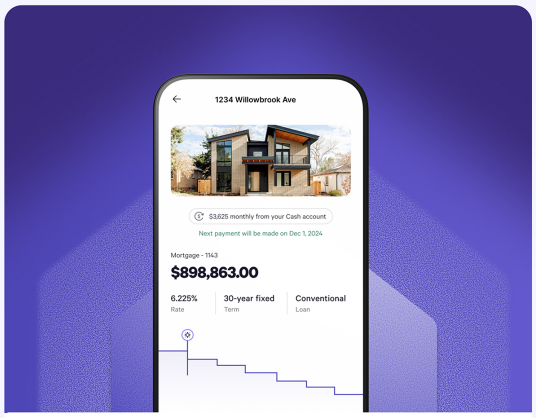
Investment Advisory

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]

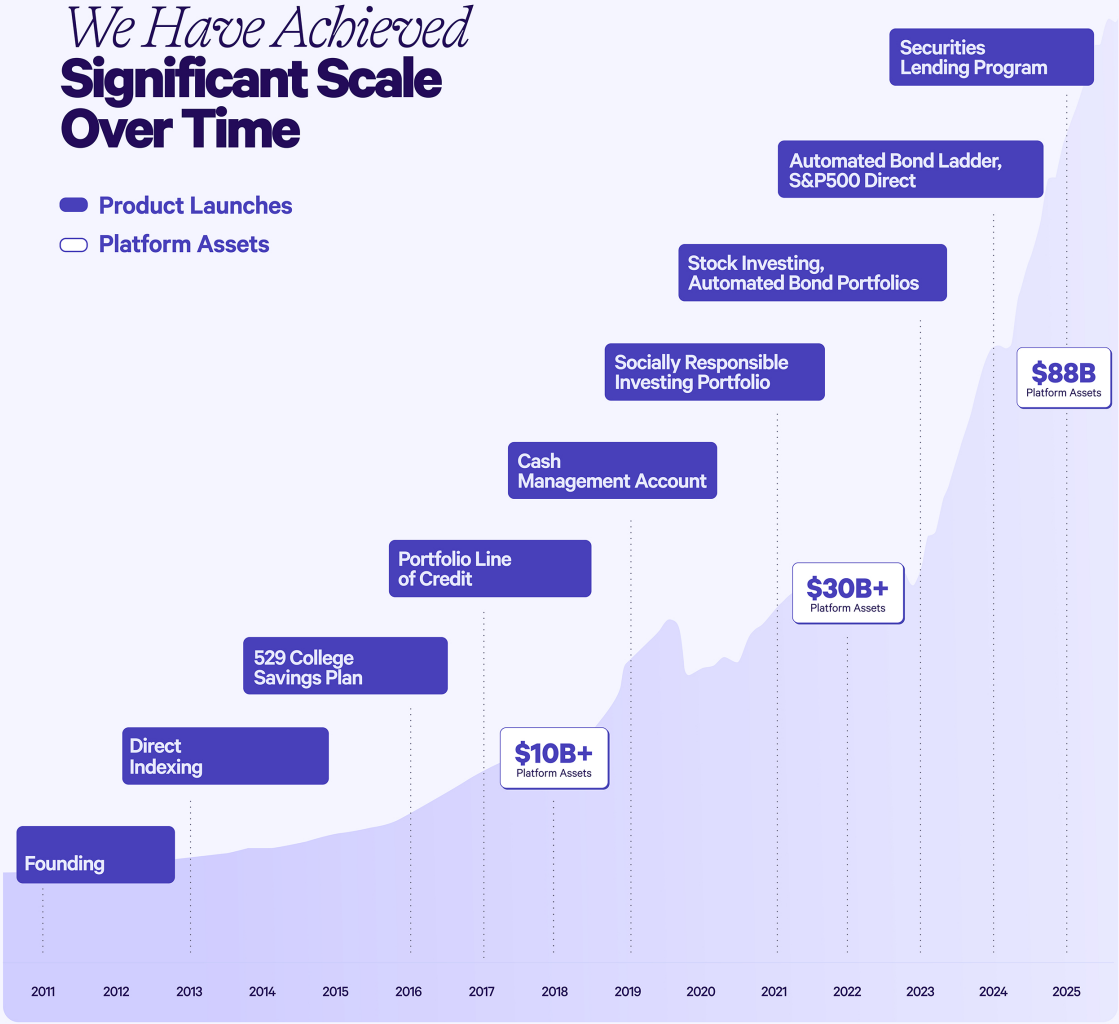
Note: All company data as of the fiscal year ended January 31, 2025, unless otherwise noted. Numbers are rounded for presentation purposes.
[1] See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" for information on our use of Adjusted EBITDA 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 Q2 2026)	**$88B**
YoY platform asset growth (as of Q2 2026)	**24%**
Revenue (LTM ended Q2 2026)	**$339M**
YoY revenue growth (LTM ended Q2 2026)	**26%**
Net income /Adj. EBITDA (LTM ended Q2 2026)	**$123M /$154M**[1]
Net income margin /Adj. EBITDA margin (LTM ended Q2 2026)	**36%/46%**[1]

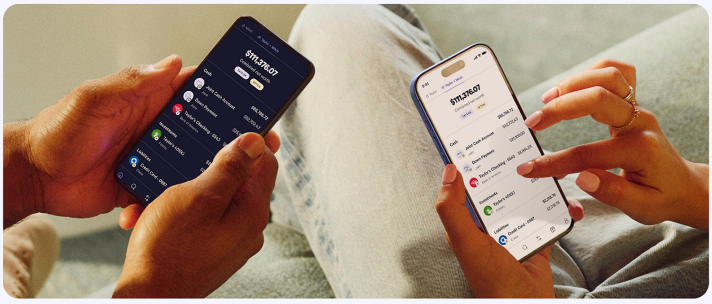
Note: All company data as of the three months ended July 31, 2025, unless otherwise indicated. Fiscal year end January 31. LTM means the last twelve months. Totals may not equal due to rounding.
[1] See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" 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**



Platform asset growth YoY [1]

39%



Note: All company data as of the three months ended July 31, 2025, unless otherwise indicated. 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 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.

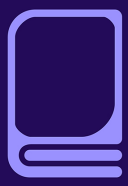
"Net revenue retention" is calculated by dividing total revenue in the current period from all funded clients that existed at the beginning of the period, by total revenue from those same clients in the prior period, inclusive of any clients that have churned. Revenue from new clients acquired during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

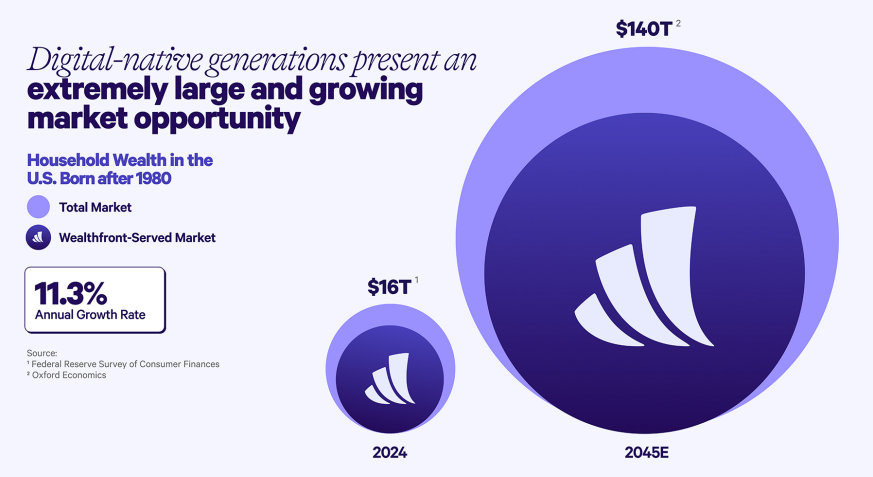
We expect digital natives will primarily accumulate wealth through earnings growth as they advance in their careers. While the median household net worth in 2022 was approximately $39,000 for those under the age of 35, median household net worth was approximately $135,600 for those between the ages of 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.

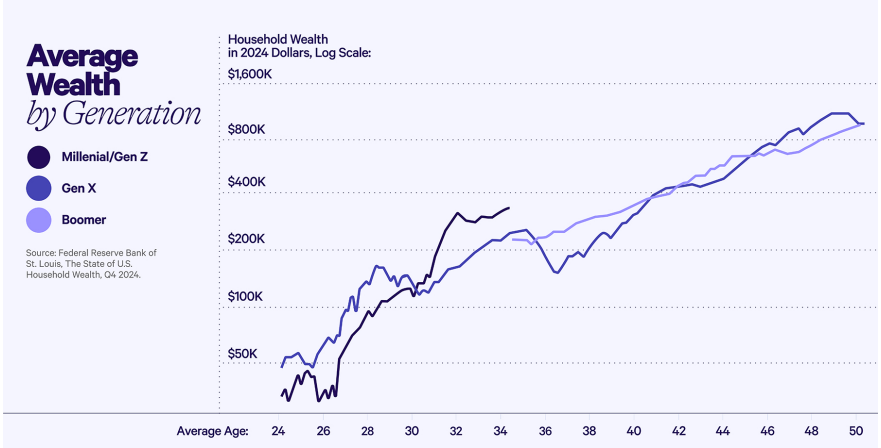
Furthermore, according to Oxford Economics, digital native households' net wealth is expected to grow by more than 11% annually over the next two decades, reaching $140 trillion in 2045. Wealthfront is purpose built to grow with digital natives during this period of unprecedented wealth accumulation.



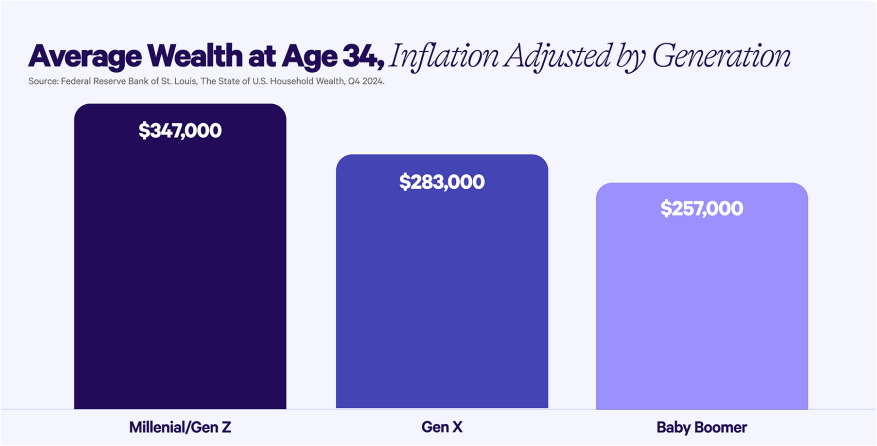
Digital Natives Are Prioritizing Saving Earlier in Life and at a Higher Rate

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.

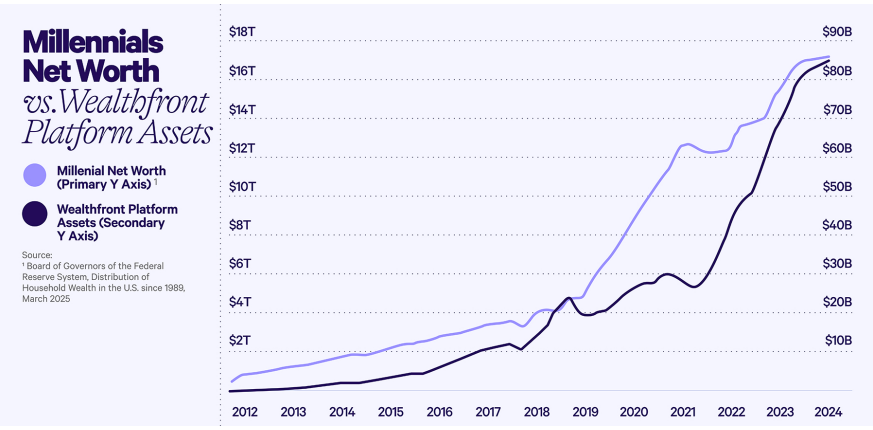


This unprecedented focus on savings and long-term wealth accumulation has enabled digital-native generations to eclipse preceding generations in terms of inflation-adjusted household wealth at an average age of 34. We expect this gap to grow larger as tech-enabled financial solutions help digital natives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

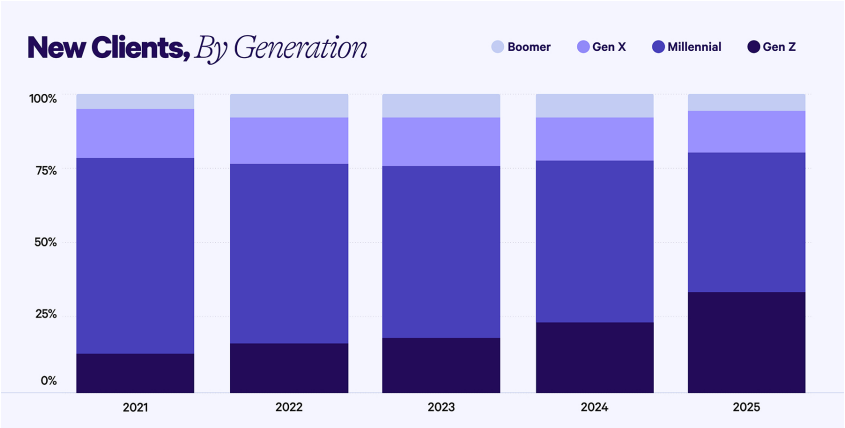
Our Clients Are High Earning Net Savers and Wealth Builders

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.

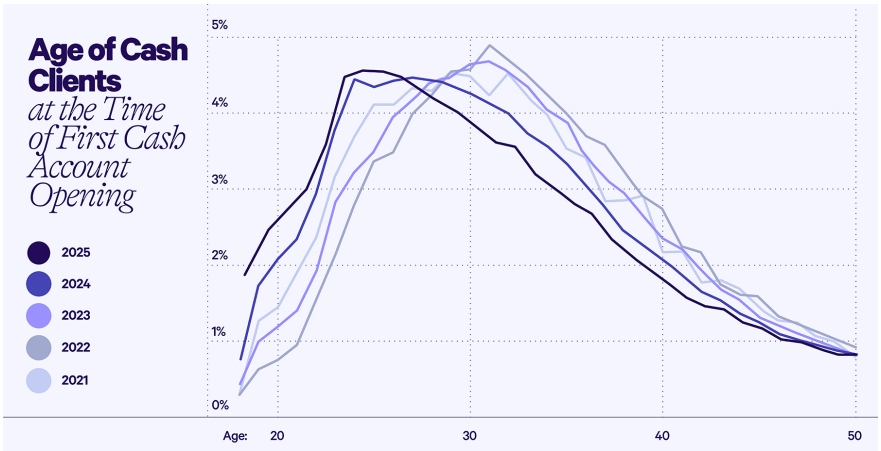
Our Clients Are in the Wealth Accumulation Phase of Their Lives

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:

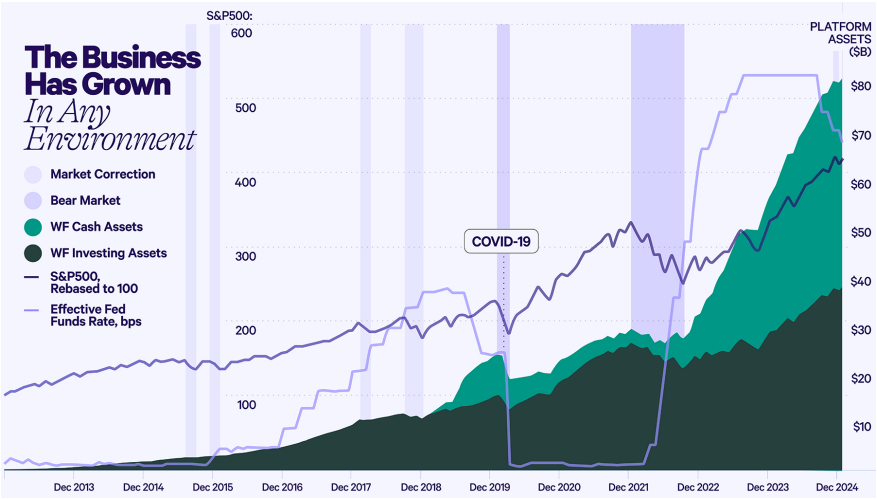
- In 2013, comments from the then-Federal Reserve Chairman, Ben Bernanke, regarding the potential tapering of asset purchases led to a sharp rise in interest rates, causing market volatility as investors reassessed the implications for future monetary policy;
- Between 2015 and 2018, the Federal Reserve's 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

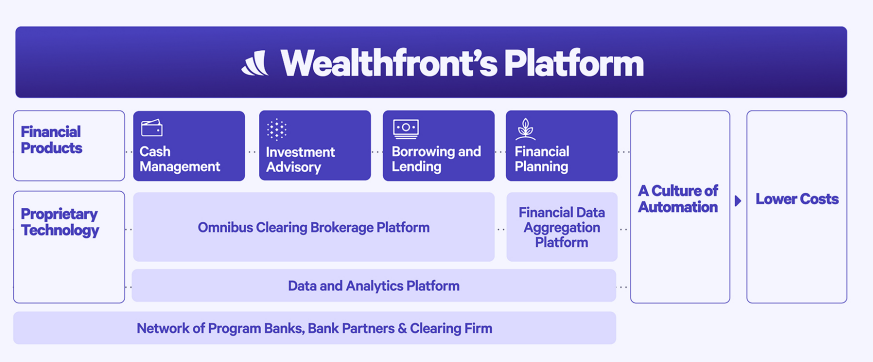
We continuously evolve our platform to meet the complex and evolving needs of our clients. Client attrition due to product limitations or a desire for more sophisticated offerings is minimal. As of July 31, 2025, we had over 180,000 clients with at least $100,000 of platform assets and over 10,000 clients 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.



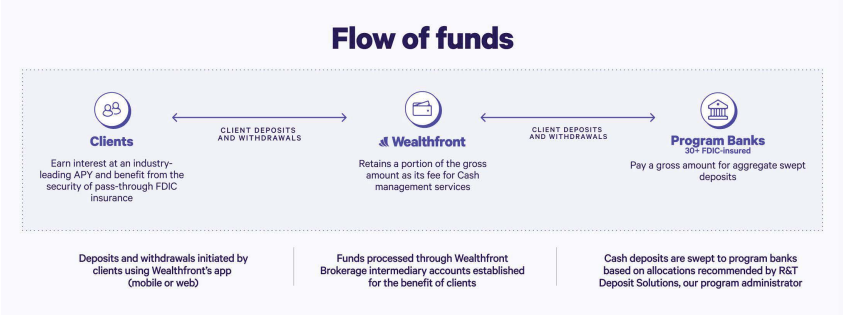
Diverse Financial Products

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 August 2025, during which period the APY offered in a Cash Account was among the top 1 to 4 of those competitors. As of September 26, 2025, clients could earn between 3.75% 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 September 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 4 of those competitors. As of September 26, 2025, clients could earn between 3.75% 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 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[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

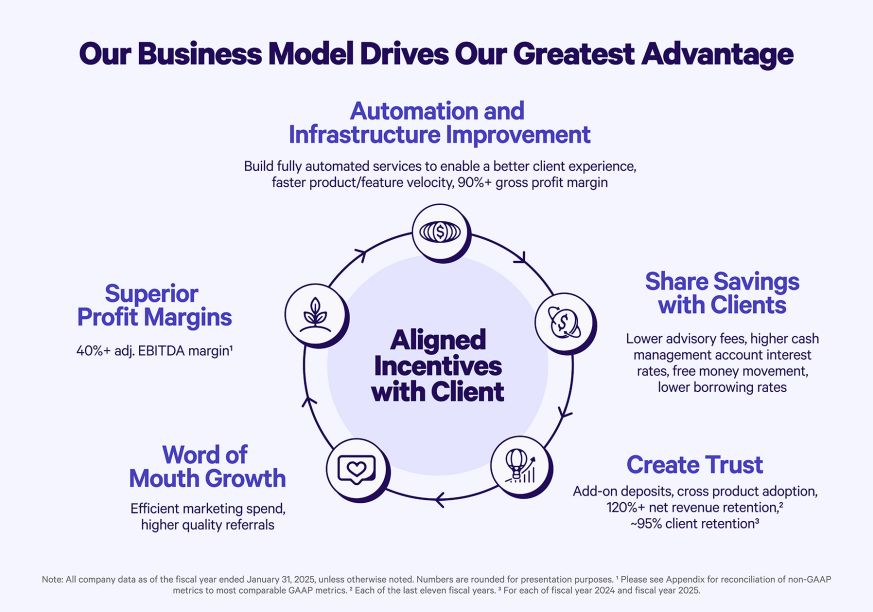
Our business is uniquely and fundamentally aligned with our clients. Our clients' success drives our success as we make money with our clients, not from them. Our client-first approach is woven into our product philosophy and our business model.

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

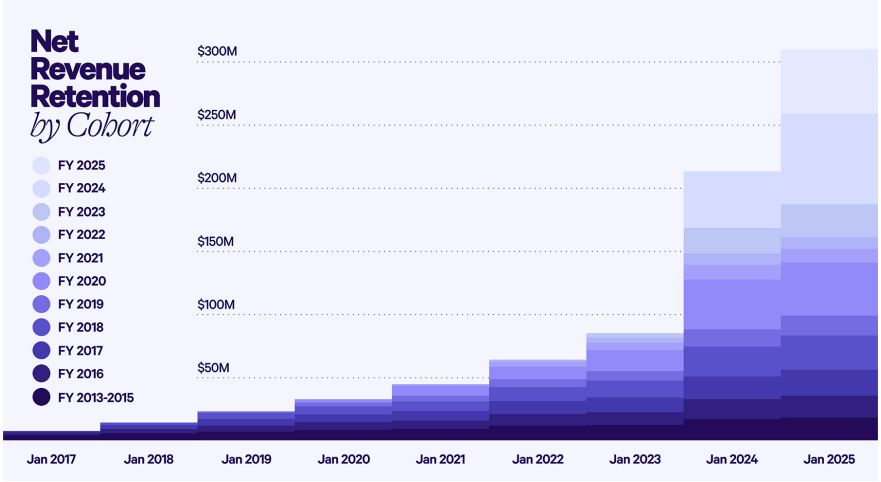
[13] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through August 2025, during which period the APY offered in a Cash Account was among the top 1 to 4 of those competitors. As of September 26, 2025, clients could earn between 3.75% 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

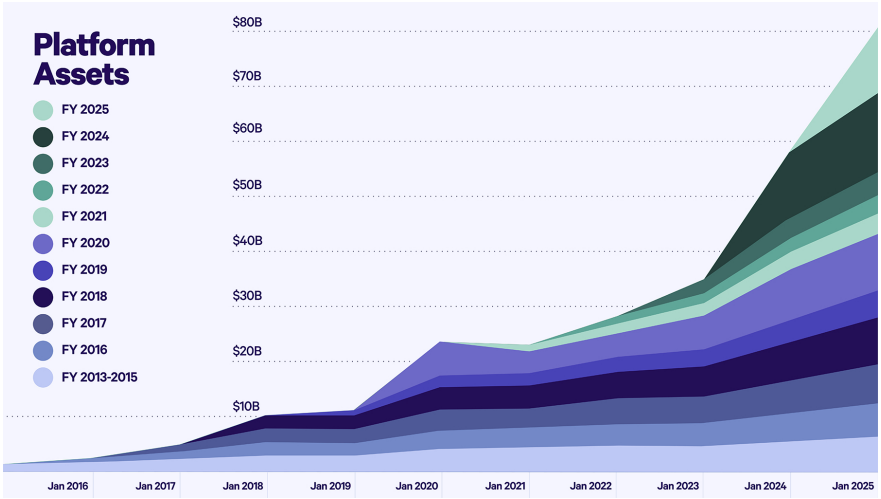
at an even higher rate, which is demonstrated by the fact that annual net revenue retention has consistently been greater than 120% for each of the last eleven fiscal years.



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.

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.

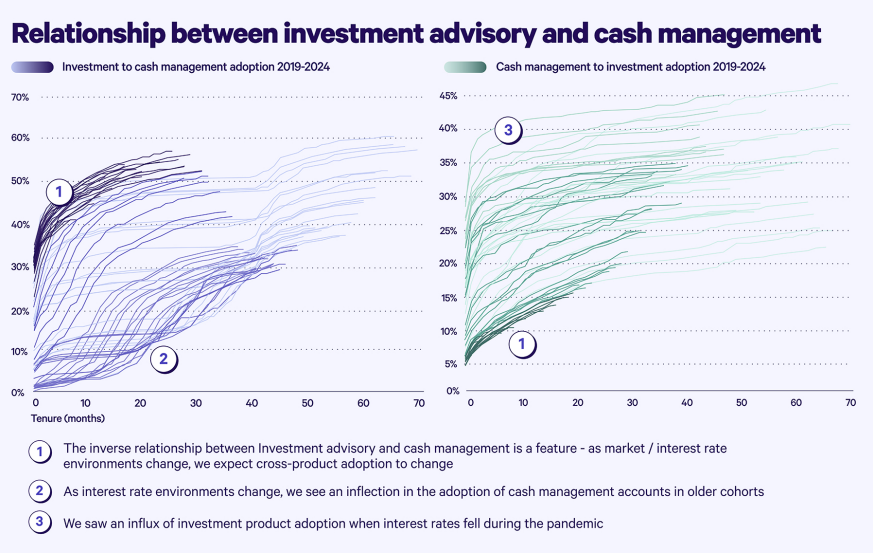
In addition to organic growth, we leverage referral programs that incentivize existing clients to introduce new users to our platform, further driving expansion. Over the past two fiscal years, over 50% of new clients were referred by existing clients, and from October 2022 through July 2025, 40% of our clients[15] sent at least one referral. Our marketing expense was only 10% of our revenue in fiscal 2024 and 17% in fiscal 2025, placing us among the most cost-efficient consumer-focused financial platforms in the

[15] Funded clients born after 1980.

industry. We see significant potential for further client and asset growth as we expand our client acquisition efforts.

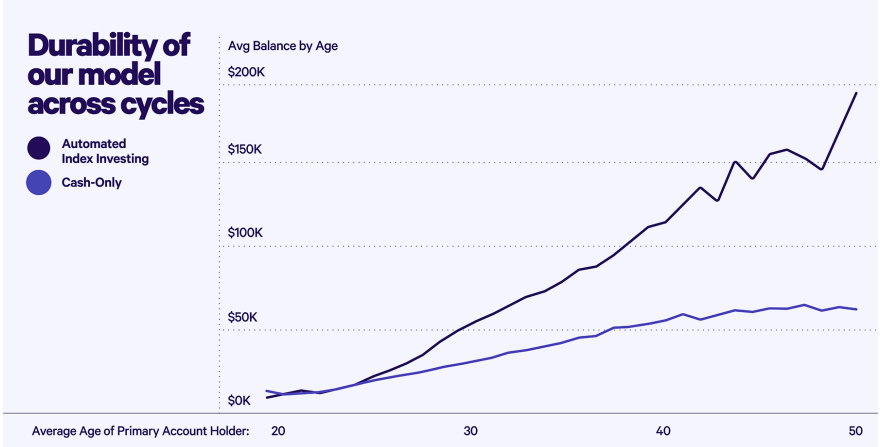
Our platform also actively encourages existing clients to explore and adopt additional Wealthfront products. Clients who initially funded either a cash management or investment advisory account and as of July 31, 2025 had a funded account of the other type represented 59% of platform assets and 27% of 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.

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	shares.
Common stock offered by the selling stockholders	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 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	shares (or shares if the underwriters exercise their option to purchase additional shares of common stock in full).
Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock in this offering will be approximately $, (or approximately $ if the underwriters' option to purchase additional shares of common stock is exercised in full), based upon the assumed initial public offering price of $ 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 also intend to use a substantial portion of the net proceeds from this offering to pay all of our anticipated tax withholding and remittance obligations related to the RSU Net Settlement (as defined below). 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.
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 shares of our common stock outstanding as of July 31, 2025 (after giving effect to the Capital Stock Conversion, the Option Exercise, and the RSU Net Settlement (each as defined below)), and excludes:

- 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 $ per share;
- 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 $ per share;
- 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 , 2025, the expected date of this offering, will result in the net issuance of shares of our common stock in connection with this offering, after withholding an aggregate of shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));
- 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 , 2025, the expected date of this offering, will result in the net issuance of shares of our common stock in connection with this offering, after withholding an aggregate of shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));
- 475,329 shares of our common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2025 and not issued under our 2017 Plan ("Non-Plan RSUs");
- 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;

- the issuance of shares of common stock immediately prior to consummation of this offering pursuant to the conversion of outstanding Simple Agreements for Future Equity ("SAFEs"); and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 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) 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) 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 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 shares of our common stock, with a weighted-average exercise price of $ per share, for total gross proceeds to us of approximately $, 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 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 shares of our common stock to satisfy the associated estimated tax withholding and remittance obligations (assuming an initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate) (the "RSU Net 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 additional shares of our common stock in this offering.

The assumed % 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 net income (loss) 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 net income (loss) per share		
Numerator:		
Net income attributable to common stockholders	$	
Pro forma adjustment to record stock-based compensation expense related to RSUs for which the time-based and performance-based vesting conditions was satisfied in connection with this offering		
Pro forma net income (loss) attributable to common stockholders	$	
Denominator:		
Weighted-average number of common stock outstanding used in computing net income (loss) per share, basic		
Pro forma adjustment to reflect preferred stock conversion, all series		
Pro forma adjustment to reflect the Option Exercise		
Pro forma adjustment to reflect the RSU Net Settlement in connection with this offering		
Weighted-average number of common stock outstanding used in computing pro forma net income (loss) per share, basic		
Pro forma net income (loss) per share attributable to common stockholders, basic[1]	$	
Pro forma diluted net income (loss) per share		
Numerator:		
Pro forma net income (loss) attributable to common stockholders, basic	$	
Fair value adjustment for convertible note, net of tax effect		
Pro forma net income (loss) attributable to common stockholders, dilutive	$	
Denominator:		
Weighted-average number of common stock outstanding used in computing pro forma net income (loss) per share, basic		
Conversion of convertible note		
Dilutive effect of stock options		
Dilutive effect of equity-classified common stock warrants		
Weighted-average number of common stock outstanding used in computing pro forma net income (loss) per share, diluted		
Pro forma net income (loss) per share attributable to common stockholders, diluted[1]	$	

(1) Basic and diluted pro forma net income 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, and (iii) the RSU Net Settlement, 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	$	$
Cash segregated and on deposit for regulatory purposes	10,850		
Working capital [4]	256,653		
Deferred tax assets, net	50,467		
Total assets	647,613		
Total liabilities	336,056		
Redeemable convertible preferred stock	227,198		
Total stockholders' equity (deficit)	84,359		

(1) The pro forma column above reflects (i) the Capital Stock Conversion, the Option Exercise, and the RSU Net 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, and (iii) an increase to additional paid-in capital and accumulated deficit related to stock-based compensation of $ million associated with the RSU Net Settlement.

(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 shares of our common stock in this offering, based upon the assumed initial public offering price of $ 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, (iii) the receipt of gross proceeds in connection with the Option Exercise, and (iv) the use of proceeds from this offering to satisfy the estimated tax withholding and remittance obligations in connection with the RSU Net Settlement.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $ 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' (deficit) equity by $ 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' (deficit) equity by $ million, assuming the assumed initial public offering of $ 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 $ 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 $ 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 $ 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, the Financial Industry Regulatory Authority ("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 asserts 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.

Potential sponsorship of 1940 Act-registered investment products in the future may introduce new regulatory, reputational and market risks, which could adversely affect our business or financial condition.

We have in the past sponsored and may in the future sponsor one or more investment products that would be registered as an investment company under the 1940 Act. It is expected that our subsidiary, Wealthfront Strategies, LLC, would serve as the investment adviser to any such investment product. If launched, any such 1940 Act-registered investment products would be subject to extensive regulation under the 1940 Act and the rules thereunder. Sponsoring registered investment products would expose 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 1940 Act-registered investment products would present perceived or actual conflicts of interest with our current investment advisory clients. If clients or regulators believe that our operation of a 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 investment products would 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 Revolver contains restrictive and financial covenants that may limit our operational flexibility. If we fail to meet our obligations under the Revolver, our operations may be interrupted and our business, operating results, and financial condition could be adversely affected.

In October 2024, we entered into a $50.0 million senior revolving credit facility by and between us and a third-party financial institution to fund certain short-term funding requirements. The Revolver 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 Revolver. If we have amounts outstanding under the Revolver 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.

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 quarter ending January 31, 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 shares of common stock and shares of common stock, respectively, and we also had outstanding warrants exercisable for the purchase of shares of common stock, as well as 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 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 $ million of stock-based compensation expense, and we would recognize additional stock-based compensation expense of $ million over a weighted-average remaining requisite service period of years. At the time of the offering, we expect to recognize stock-based compensation expense of approximately $ million for which the service-based vesting condition was satisfied or partially satisfied as of , 2025 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 Revolver 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 $ of the net proceeds from this offering, assuming an initial public offering price of $ 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 , 2025, 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 shares of common stock in this offering, you will experience immediate dilution of $ 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;
- 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 $ 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 $ million, or $ 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 $ 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 $ 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 $ million, assuming that the assumed initial public offering price of $ 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 also intend to use a portion of the net proceeds together with existing cash and cash equivalents, if necessary, to satisfy our anticipated tax withholding and remittance obligations related to the RSU Net Settlement. After withholding an aggregate of shares of our common stock in connection with the RSU Net Settlement, based on the assumed initial public offering price of $ 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 % tax withholding rate, we would use approximately $ million to satisfy our 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 our Revolver. For additional information regarding our Revolver, 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 filing and effectiveness of our restated certificate of incorporation that will become effective immediately prior to the completion of this offering, and (v) an increase to additional paid-in capital and accumulated deficit related to stock-based compensation of $ million associated with the RSU Net Settlement; and
- a pro forma as adjusted basis, which reflects (i) the pro forma adjustments set forth above, (ii) the sale and issuance of shares of our common stock in this offering at an assumed initial public offering price of $ 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, (iii) the use of proceeds to satisfy the estimated withholding and remittance obligations in connection with the RSU Net Settlement, and (iv) the receipt by us of gross proceeds in connection with the Option Exercise.

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	$	$
Debt, including current and long term:			
Revolver	$ —		
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’ (deficit) equity:			
Preferred stock, $0.0001 par value per share; no shares authorized, issued, or outstanding, actual; 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; shares authorized, shares issued, shares outstanding, pro forma; shares authorized, shares issued, and shares outstanding, pro forma as adjusted	4		
Treasury stock, at cost; 1,448,669 shares held as of July 31, 2025, actual; shares held, pro forma and pro forma as adjusted	(12,831)		
Additional paid-in capital	136,433		
Accumulated deficit	(39,247)		
Total stockholders’ equity (deficit)	84,359		
Total capitalization	$ 311,557	$	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders’ (deficit) equity, and total capitalization by $ 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’ (deficit) equity, and total capitalization by $ 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’ (deficit) equity, and total capitalization by $ 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 $ 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’ (deficit) equity, and total capitalization by $ 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' (deficit) equity, and total capitalization would increase by $ million, and after deducting estimated underwriting discounts and commissions payable by us, and we would have shares of our common stock issued and outstanding, pro forma as adjusted.

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

- 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 $ per share;
- 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 $ per share;
- 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 , 2025, the expected date of this offering, will result in the net issuance of shares of our common stock in connection with this offering, after withholding an aggregate of shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));
- shares of our common stock issuable upon the vesting and settlement of RSUs granted after July 31, 2025 under our 2017 Plan;
- 475,329 shares of our common stock issuable upon the vesting and settlement of Non-Plan RSUs outstanding as of 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;
- the issuance of shares of common stock immediately prior to consummation of this offering pursuant to the conversion of outstanding SAFEs; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 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) 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) 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 $ million, or $ per share of our common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of July 31, 2025, after giving effect to (i) the Capital Stock Conversion, (ii) the Option Exercise, (iii) the RSU Net Settlement, (iv) the filing and effectiveness of our restated certificate of incorporation that will become effective immediately prior to the completion of this offering, and (v) an increase to additional paid-in capital and accumulated deficit related to stock-based compensation of $ million associated with the RSU Net Settlement.

After giving effect to (i) the sale and issuance of shares of our common stock in this offering at an assumed initial public offering price of $ 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," our pro forma as adjusted net tangible book value as of July 31, 2025 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $ 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		$
Pro forma net tangible book value per share as of July 31, 2025 before giving effect to this offering	$	
Increase in pro forma net tangible book value per share attributable to new investors purchasing common stock in this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$

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 $ 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 $ per share and would increase (decrease) the dilution per share to new investors in this offering by $ 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 $ per share and would increase (decrease) the dilution to new investors by $ 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 $ per share, and the dilution in pro forma as adjusted net tangible book value per share to investors in this offering would be $ 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 $ 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		%	$	%	$
New public investors					$
Total		100 %	$		$

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 shares, or % 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 shares, or % 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 $ 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 $ 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.

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 % and our new investors would own % 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 shares of our common stock outstanding as of July 31, 2025 (after giving effect to the Capital Stock Conversion, the Option Exercise, and the RSU Net Settlement), and excludes:

- 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 $ per share;
- 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 $ per share;
- 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 , 2025, the expected date of this offering, will result in the net issuance of shares of our common stock in connection with this offering, after withholding an aggregate of shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate));

- 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 , 2025, the expected date of this offering, will result in the net issuance of shares of our common stock in connection with this offering, after withholding an aggregate of shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed % 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;
- 1,953,463 shares of our common stock issuable upon the exercise of common stock warrants outstanding as of July 31, 2025, with a weighted-average exercise price of $2.73 per share;
- the issuance of shares of common stock immediately prior to consummation of this offering pursuant to the conversion of outstanding SAFEs; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 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) 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) 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.

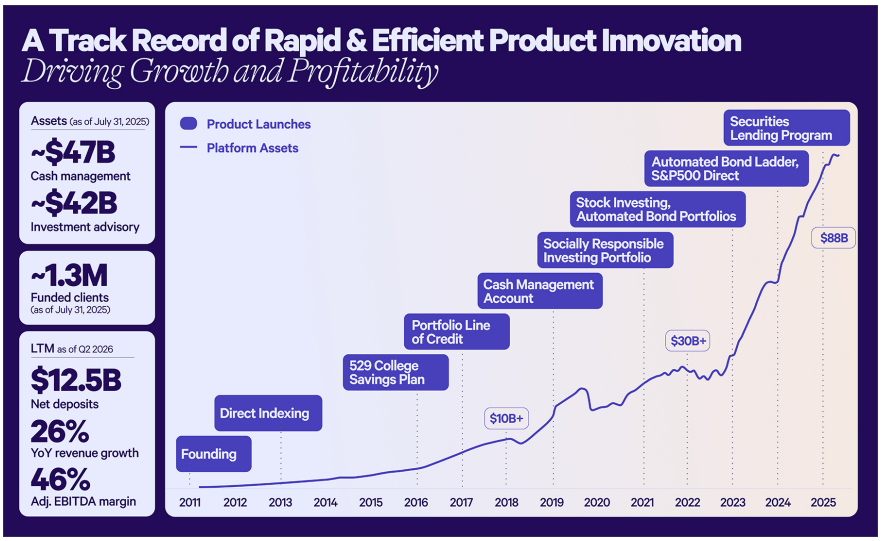
This continuous feedback loop constantly optimizes our platform for our clients' evolving needs, fueling our historical organic growth. Over the past two fiscal years, over 50% of new clients were referred by existing clients and our annual client retention rate was approximately 95% for each of fiscal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

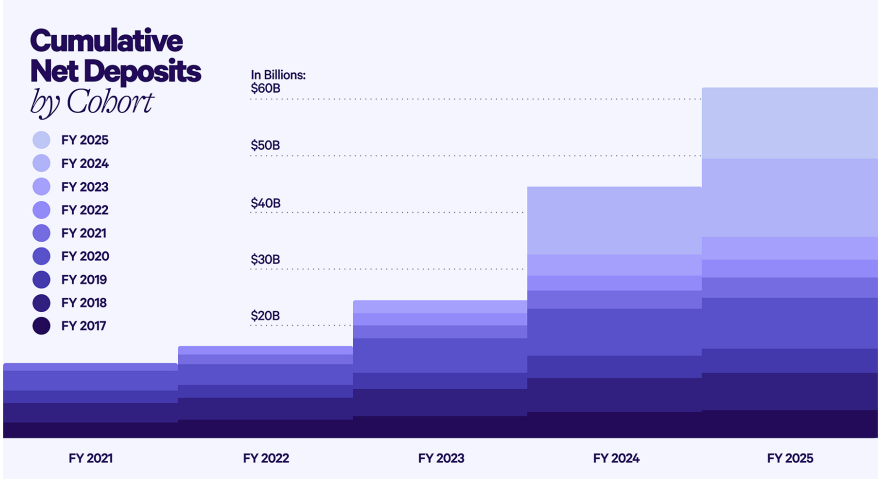
Most of our assets and growth come from existing clients: digital natives seeking to build their wealth. Clients typically join our platform seeking a specific solution and initially fund their first account with $10,000 to $30,000 in their first 30 days. As their trust in us builds over time, clients 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

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

behaviors help create predictable, recurring revenue growth as evidenced by our greater than 120% 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

[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.

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 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

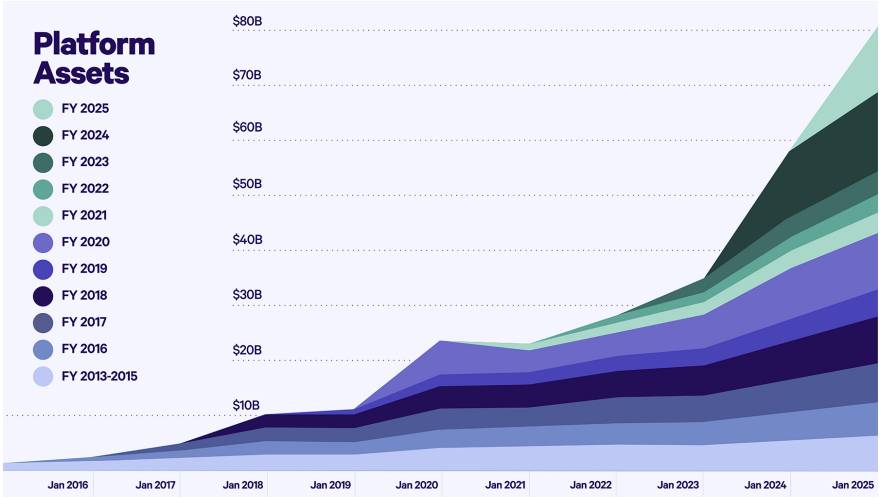
Our revenue growth relies on making Wealthfront essential to our clients' financial lives. Doing so enables us to retain them as clients and they trust us with more of their assets. We provide an integrated financial solution — cash management, investment advisory, borrowing and lending, and financial 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. Those who officially close their account, regardless of account balance, are no longer considered funded clients. 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:

(as a percentage of revenue)[1]	Fiscal Year Ended January 31,		Three Months Ended July 31,		Six Months Ended July 31,	
	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

(in thousands, except percentages)	Three Months Ended July 31,				Six Months Ended July 31,			
	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	Three Months Ended July 31, 2025	$ Change	% Change	Six Months Ended July 31, 2024	Six Months Ended July 31, 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	Three Months Ended July 31, 2025	$ Change	% Change	Six Months Ended July 31, 2024	Six Months Ended July 31, 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	Three Months Ended July 31, 2025	$ Change	% Change	Six Months Ended July 31, 2024	Six Months Ended July 31, 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 Line of Credit

On October 31, 2024, we entered into the Revolver. Interest accrued on the outstanding principal balance is at (i) the base rate, plus 1.0% per annum or (ii) Adjusted Daily Simple SOFR, plus 2.0% per annum. The base rate is 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 is payable on a monthly basis. The Revolver was not drawn on during the six months ended July 31, 2025.

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 $19.9 million offset by $3.9 million of changes in operating assets and liabilities. Non-cash adjustments of $19.9 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 , we expect to recognize approximately $ 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 , we expect to recognize approximately $ million and $ million of stock-based compensation expense for the remainder of the 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 ratably over the requisite service period.

Based upon an assumed initial public offering price of $ 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 $ million, of which $ million related to vested stock options and $ million related to unvested stock options, and the aggregate intrinsic value of RSUs outstanding as of July 31, 2025 was $ million. In addition, we granted RSUs settleable for shares of our common stock subsequent to July 31, 2025.

Quantitative and Qualitative Discussions 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 our credit facility will bear interest based on an applicable margin over underlying index rates. Because the interest rates applicable to borrowings under the 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.

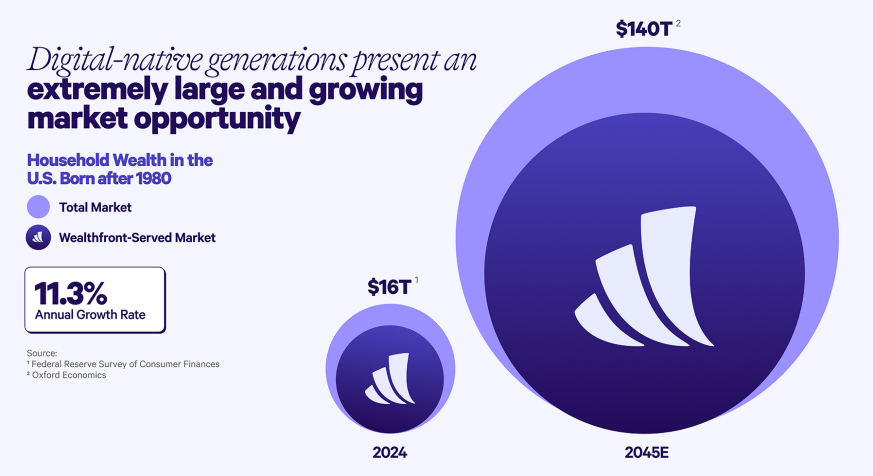
We expect digital natives will primarily accumulate wealth through earnings growth as they advance in their careers. While the median household net worth in 2022 was approximately $39,000 for those under the age of 35, median household net worth was approximately $135,600 for those between the ages of 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.

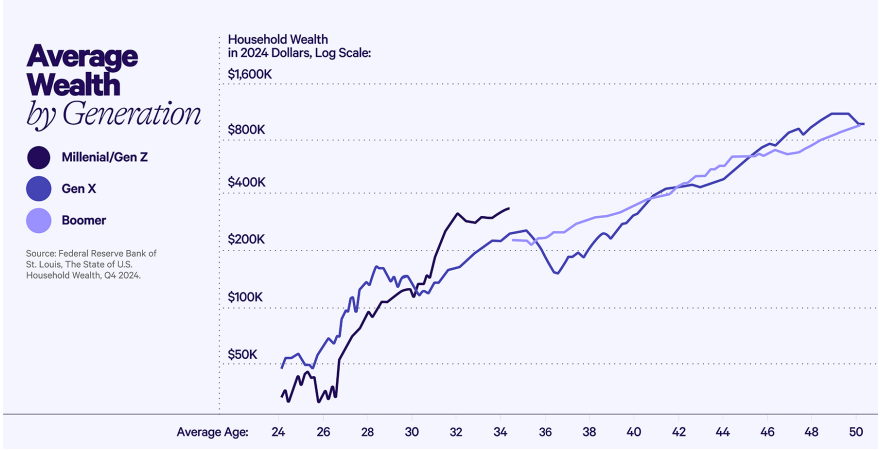
Furthermore, according to Oxford Economics, digital native households' net wealth is expected to grow by more than 11% annually over the next two decades, reaching $140 trillion in 2045. Wealthfront is purpose built to grow with digital natives during this period of unprecedented wealth accumulation.



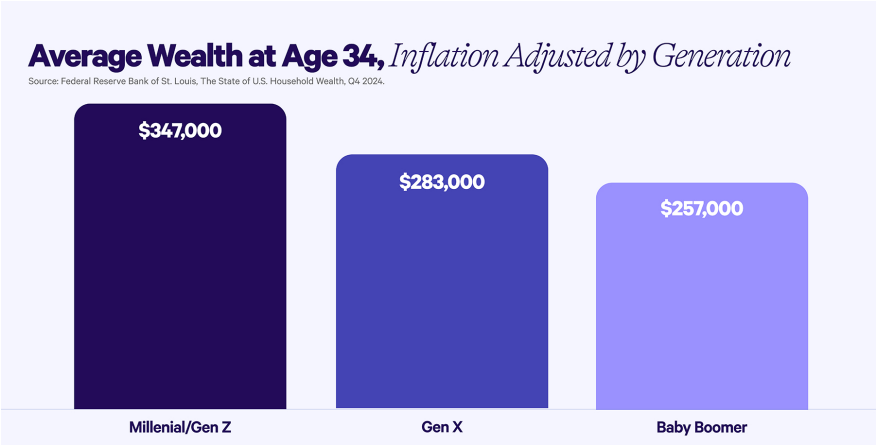
Digital Natives Are Prioritizing Saving Earlier in Life and at a Higher Rate

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.

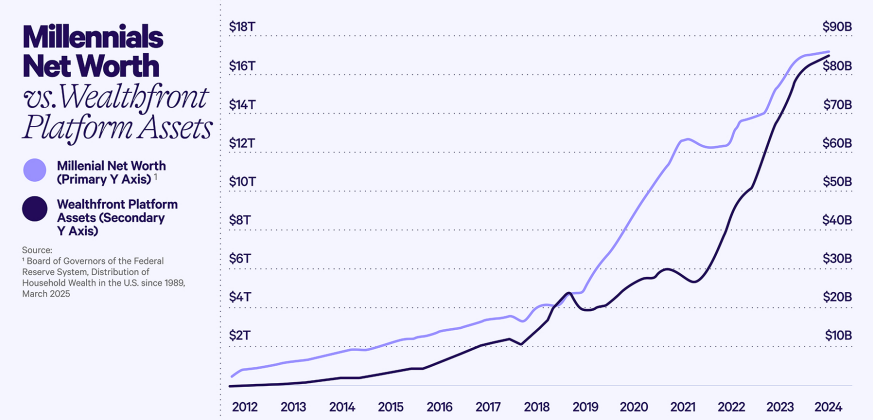


This unprecedented focus on savings and long-term wealth accumulation has enabled digital-native generations to eclipse preceding generations in terms of inflation-adjusted household wealth at an average age of 34. We expect this gap to grow larger as tech-enabled financial solutions help digital natives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

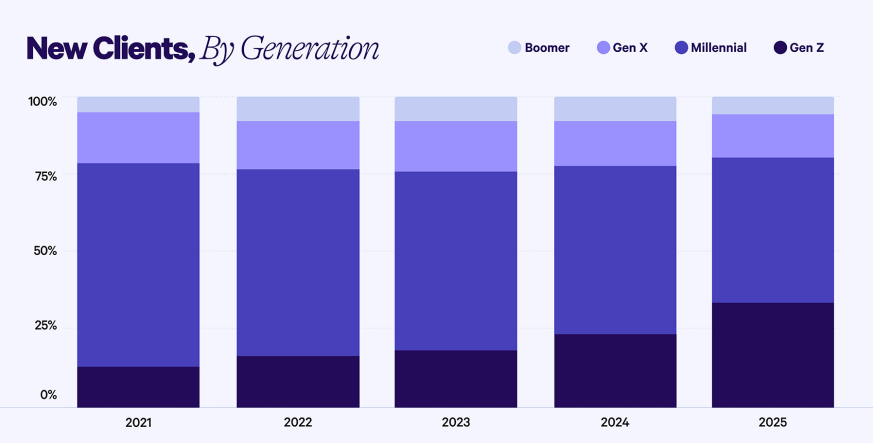
Our Clients Are High Earning Net Savers and Wealth Builders

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.

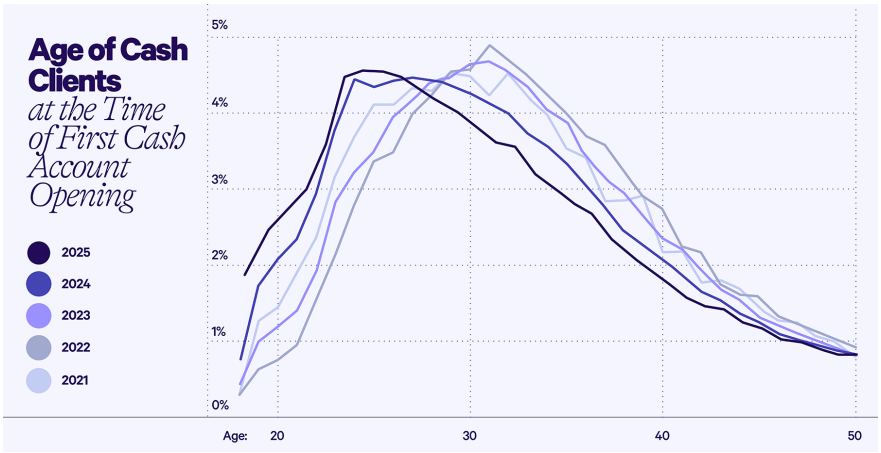
Our Clients Are in the Wealth Accumulation Phase of Their Lives

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:

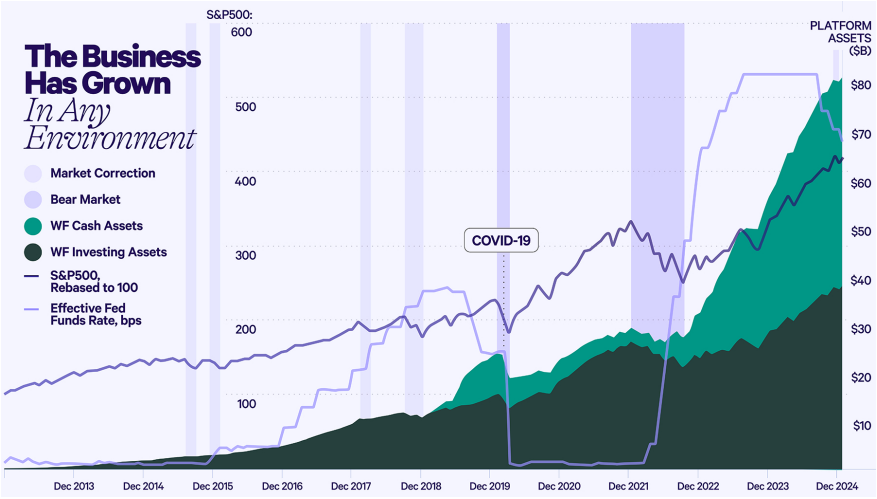
- In 2013, comments from the then-Federal Reserve Chairman, Ben Bernanke, regarding the potential tapering of asset purchases led to a sharp rise in interest rates, causing market volatility as investors reassessed the implications for future monetary policy;
- Between 2015 and 2018, the Federal Reserve's 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

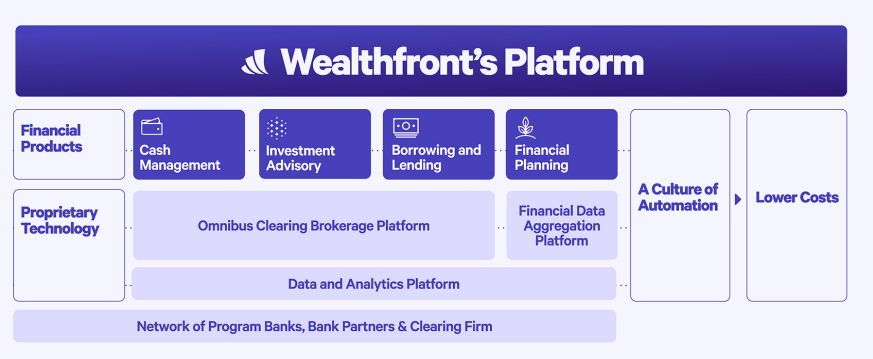
We continuously evolve our platform to meet the complex and evolving needs of our clients. Client attrition due to product limitations or a desire for more sophisticated offerings is minimal. As of July 31, 2025, we had over 180,000 clients with at least $100,000 of platform assets and over 10,000 clients 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.



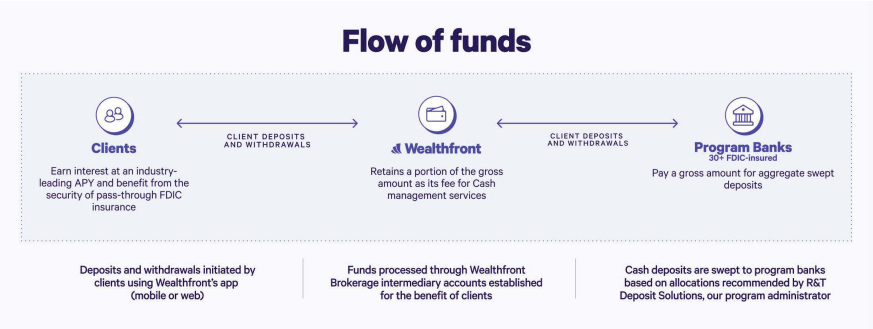
Diverse Financial Products

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 August 2025, during which period the APY offered in a Cash Account was among the top 1 to 4 of those competitors. As of September 26, 2025, clients could earn between 3.75% 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."

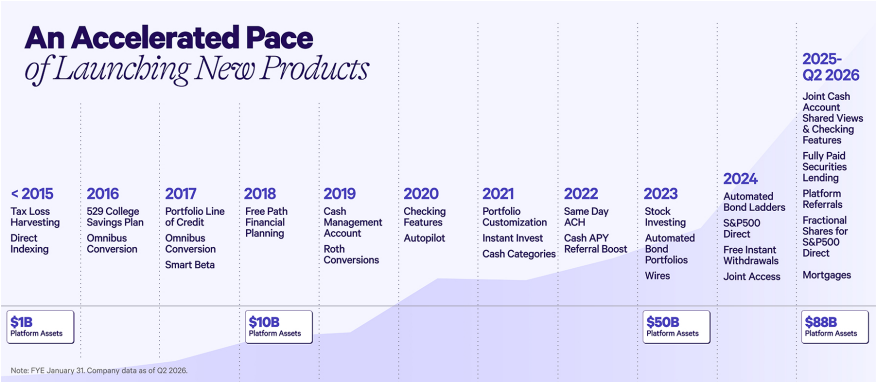
- *Borrowing and Lending*
  We offer clients with a minimum account balance of $25,000 a simple, fast, and low cost way to borrow cash against up to 30% of the securities in their eligible accounts using a PLOC. We offer PLOC to clients through our omnibus margin lending arrangement with RBC Clearing & 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 September 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 August 2025, during which period the APY offered in a Cash Account was among the top 1 to 4 of those competitors. As of September 26, 2025, clients could earn between 3.75% 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

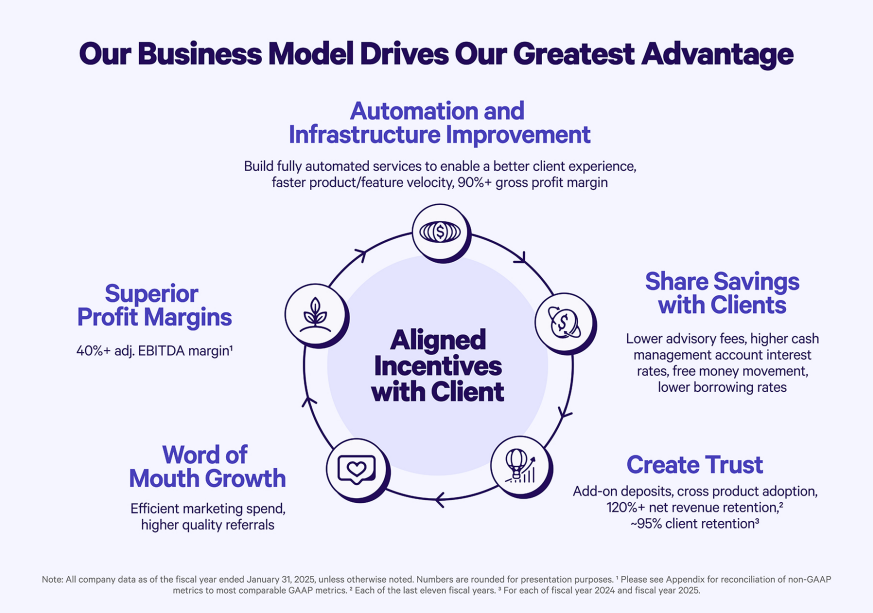
Our business is uniquely and fundamentally aligned with our clients. Our clients' success drives our success as we make money with our clients, not from them. Our client-first approach is woven into our product philosophy and our business model.

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

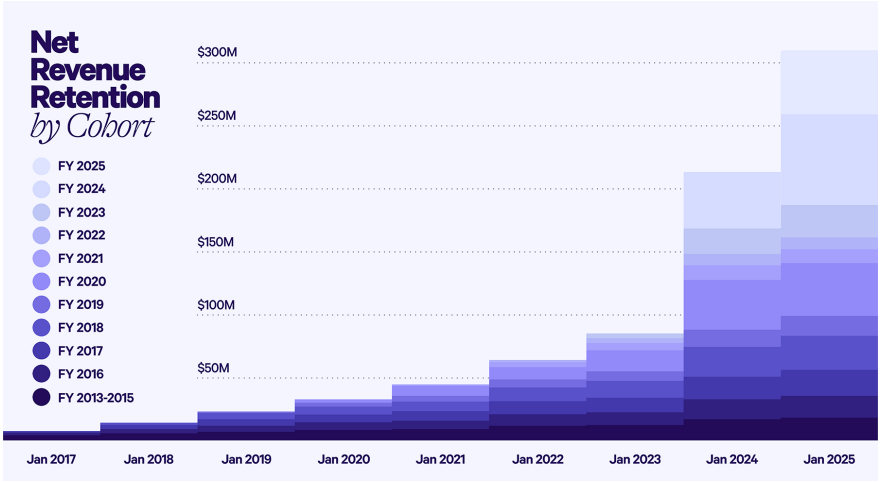
[39] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through August 2025, during which period the APY offered in a Cash Account was among the top 1 to 4 of those competitors. As of September 26, 2025, clients could earn between 3.75% 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

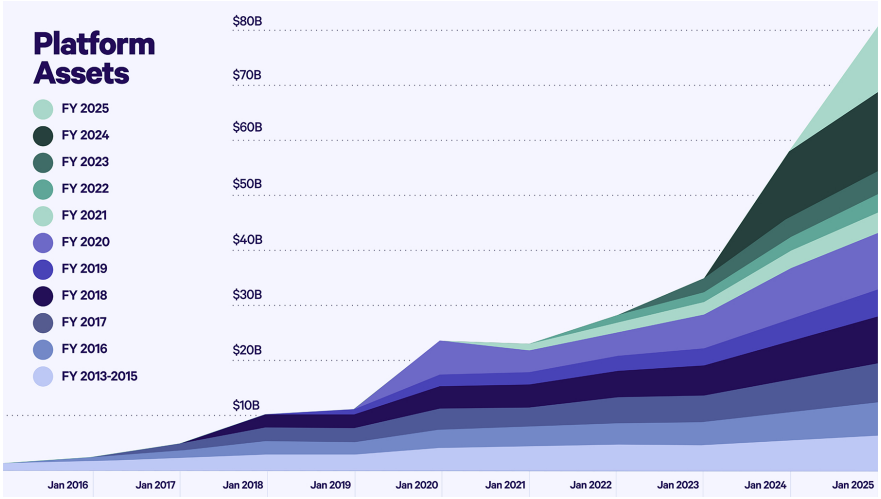
at an even higher rate, which is demonstrated by the fact that annual net revenue retention has consistently been greater than 120% for each of the last eleven fiscal years.



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.

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.

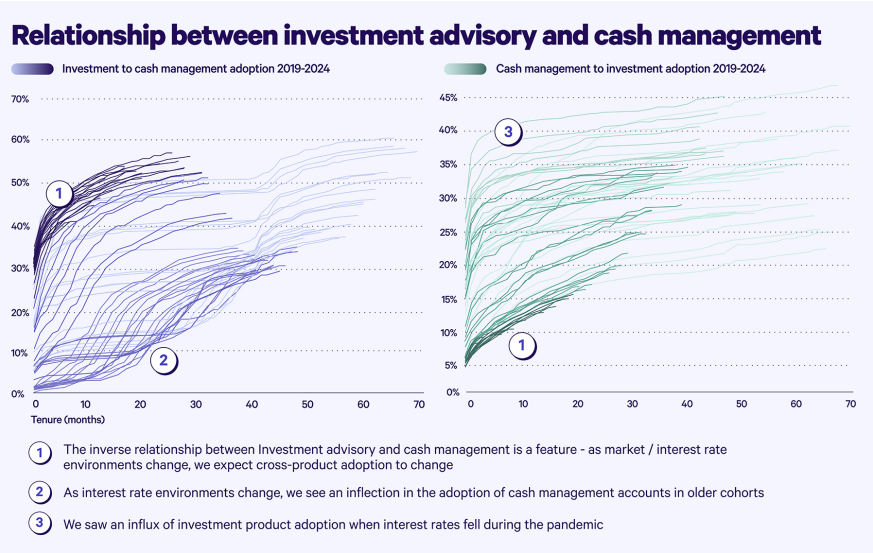
In addition to organic growth, we leverage referral programs that incentivize existing clients to introduce new users to our platform, further driving expansion. Over the past two fiscal years, over 50% of new clients were referred by existing clients, and from October 2022 through July 2025, 40% of our clients[41] sent at least one referral. Our marketing expense was only 10% of our revenue in fiscal 2024, 17% in fiscal 2025, and 11% for the six months ended July 31, 2025, placing us among the most cost-

[41] Funded clients born after 1980.

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.

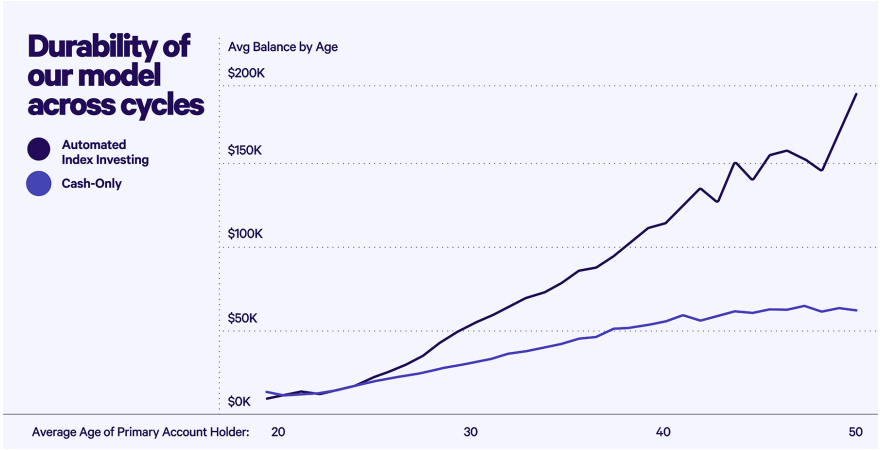
Our platform also actively encourages existing clients to explore and adopt additional Wealthfront products. Clients who initially funded either a cash management or investment advisory account and as of July 31, 2025 had a funded account of the other type represented 59% of platform assets and 27% of 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.



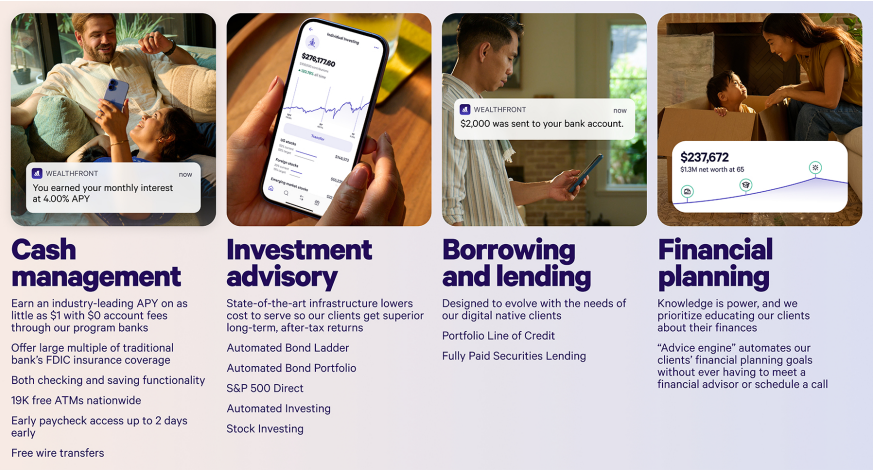
M&A and Expansion

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 August 2025, during which period the APY offered in a Cash Account was among the top 1 to 4 of those competitors. As of September 26, 2025, clients could earn between 3.75% 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 September 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.

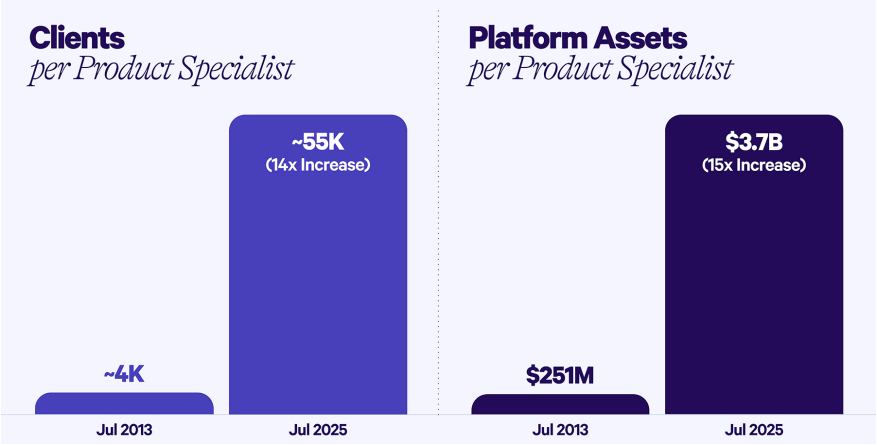
Client Experience

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 September 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 September 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.

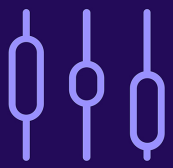
Our Facilities

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 September 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	55	Vice President of Engineering
Lauren Lin	45	Chief Legal Officer, Chief Compliance Officer, and Secretary
Julien Wetterwald	39	Chief Technology Officer
Non-Employee Directors:		
Andrew S. Rachleff	66	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.

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 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 shares had been exercised and options to purchase shares remained outstanding, with a weighted-average exercise price of $ 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 shares remained available for grant. As of July 31, 2025 and before giving effect to the Option Exercise, options to purchase shares had been exercised and options to purchase shares remained outstanding, with a weighted-average exercise price of $ per share. As of July 31, 2025, 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 September 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 112,459,166 shares of our common stock outstanding as of September 1, 2025. For purposes of the table below, we have assumed the (i) occurrence of the Capital Stock Conversion, the Option Exercise, and the RSU Net Settlement and (ii) issuance of shares of our common stock (assuming an initial public offering price of $ 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 September 1, 2025, and RSUs that are expected to vest and settle within 60 days of September 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)]	9,671,063	7.93 %			
Kal Iyer[(2)]	1,748,801	1.53 %			
Julien Wetterwald[(3)]	1,558,026	1.37 %			
Andrew S. Rachleff[(4)]	17,230,654	15.32 %			
Jaleh Bisharat[(5)]	300,000	*			
Kenneth A. Goldman[(6)]	459,451	*			
Jason Kilar[(7)]	558,981	*			
Michael Schmidt		*			
Michelangelo Volpi[(8)]	12,910,503	11.48 %			
Michelle Wilson[(9)]	2,125	*			

All executive officers and directors as a group (12 persons)[10]	46,216,374	36.09 %
5% or Greater Stockholders:		
Entities affiliated with Tiger Global[11]	22,146,248	19.69 %
Entities affiliated with DAG Ventures[12]	13,813,474	12.28 %
Entities affiliated with Index Ventures[13]	12,910,503	11.48 %
Entities affiliated with Ribbit Capital[14]	9,848,159	8.76 %
Selling Stockholders:		
All selling stockholders who beneficially own, in the aggregate, less than 1% of our common stock		

* 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 September 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) 3,187,973 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of September 1, 2025, which total includes 3,009,054 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 September 1, 2025, and (ii) 599,835 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of September 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 September 1, 2025, and (iii) 735,949 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of September 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 September 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 September 1, 2025, and (iv) 80,719 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of September 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 underlying options to purchase common stock, which are vested and exercisable within 60 days of September 1, 2025, and (ii) 258,981 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of September 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 2,125 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of September 1, 2025.

(10) Represents the total of all securities beneficially owned by our directors and officers, consisting of an aggregate (i) 30,632,746 shares of our common stock, (ii) 10,136,698 shares underlying options to purchase common

stock, which are vested and exercisable within 60 days of September 1, 2025, and (iii) 5,446,930 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of September 1, 2025.

(11) Consists of 22,146,248 shares of our common stock held by Tiger Global Private Investment Partners X, L.P. ("Tiger Global X"). Tiger Global Management, LLC ("Tiger Global Management") serves as investment manager for Tiger Global X, and Tiger Global Management is controlled by Chase Coleman and Scott Shleifer. Each of Tiger Global Management, Chase Coleman, and Scott Shleifer may be deemed to exercise voting and investment discretion with respect to securities held by Tiger Global X. 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"), and the general partner of Ribbit II GP is Ribbit Capital GP II, Ltd. ("Ribbit II Ltd"). The general partner of RTZ is RTZ Ribbit Opportunity GP, LLC ("RTZ LLC"). Meyer Malka serves as director of Ribbit II 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 RTZ Ribbit Opportunity GP, LLC, 364 University Avenue, Palo Alto, California 94301.

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, and the RSU Net Settlement as of July 31, 2025, there were outstanding:

- shares of our common stock, held by stockholders of record;
- shares of our common stock issuable upon the exercise of stock options;
- shares of our common stock issuable upon the vesting and settlement of RSUs outstanding;
- shares of our common stock issuable upon the exercise of warrants to purchase shares of common stock, which have an exercise price of per share; and
- shares of our common stock immediately prior to consummation of this offering pursuant to the conversion of outstanding SAFEs.

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 shares of our common stock under our 2008 Plan, with a weighted-average exercise price of $ per share.

As of July 31, 2025, we had outstanding options to purchase an aggregate of shares of our common stock under our 2017 Plan, with a weighted-average exercise price of $ per share.

RSUs

As of July 31, 2025, we had outstanding RSUs that may be settled for an aggregate of 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 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.

In connection with the RSU Net Settlement, we will issue shares of our common stock, after withholding an aggregate of shares of common stock, to satisfy associated estimated tax withholding and remittance obligations.

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 shares of our common stock immediately prior to consummation 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 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 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 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 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 shares of our capital stock outstanding as of July 31, 2025, we will have a total of shares of our common stock outstanding (after giving effect to the Capital Stock Conversion, the Option Exercise, and the RSU Net 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 quarter ending October 31, 2025 (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 million shares, consisting of: • up to million shares held by Service Providers (as defined below). • up to million shares held by Selling Preferred Holders (as defined below). • up to 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 year ending January 31, 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.

In addition, after this offering, up to 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, and 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 year ending January 31, 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, executive officers, or a party subject to reporting under Section 16 of the Exchange Act as of the Initial Earnings Release or (B) Index Ventures Growth Associates II Limited and its 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 , 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, executive officers, or a party subject to reporting under Section 16 of the Exchange Act (an "Excluded Holder"); provided that Index Ventures Growth Associates II Limited and its affiliates is an Eligible Release Party and not be an Excluded Holder.

For a further description of these lock-up agreements, please see the section titled "Underwriting."

The number of shares that may be sold following the Initial Earnings Release prior to the termination of the Lock-up Period is approximately million shares, including approximately 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 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

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	

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 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 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 year ending January 31, 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 , 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 million shares, including approximately 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, executive officers, or a party subject to reporting under Section 16 of the Exchange Act as of the Initial Earnings Release or (B) Index Ventures Growth Associates II Limited and its affiliates; (ii) the "Initial Earnings Release" means our public announcement of earnings for the fiscal quarter ending October 31, 2025; (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, executive officers, or party subject to reporting under Section 16 of the Exchange Act; provided that Index Ventures Growth Associates II Limited and its affiliates is an Eligible Release Party and not be an Excluded Holder.

Furthermore, (i) an additional approximately % 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 % 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 $.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

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., and Wells Fargo Securities, LLC, 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, an affiliate of Wells Fargo Securities, LLC serves as lender under our 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.

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. 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

CONSOLIDATED BALANCE SHEETS

(in thousands, except per share and share amounts)

	January 31,	
	2024	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.

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.

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.

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

	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.

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.

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

	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.

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.

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.

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

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.*

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

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.

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

	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

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

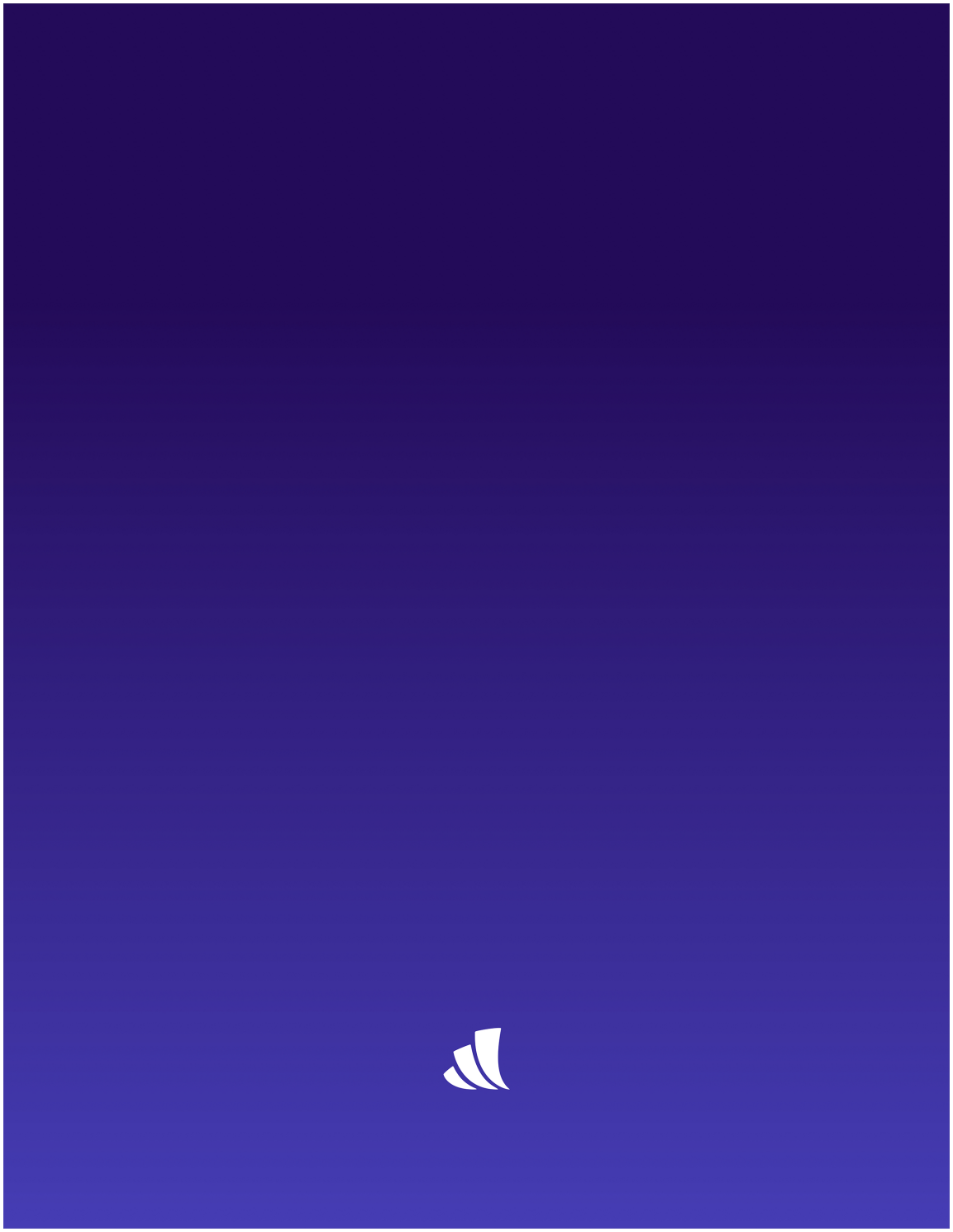
Related party transactions may include any transaction between the Company and entities under common control or with a related party. The Company has defined related parties as members of the board of directors, executive officers, existing investors holding 10% or more of the Company's outstanding stock, 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	$ 15,310
FINRA filing fee	14,850
Nasdaq listing fee	25,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 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 September 28, 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) 2,089,943 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) 5,351,833 shares of its common stock upon exercise of previously issued stock options under its 2008 Equity Incentive Plan at exercise prices ranging from $0.33 to $2.67 per share.
- The Registrant granted to its directors, officers, employees, consultants and other service providers an aggregate of 37,243,052 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†	Credit Agreement between Wealthfront Corporation, as borrower, and Wells Fargo Bank, National Association, as lender, dated October 31, 2024.
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.

* To be filed by amendment.
\+ 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 29th day of September, 2025.

WEALTHFRONT CORPORATION

By: /s/ David Fortunato
David Fortunato
Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints David Fortunato and Alan Imberman, and each of them, as his or her true and lawful attorneys-in-fact, proxies, and agents, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, proxies, and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, proxies, and agents, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement 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)*	September 29, 2025
/s/ Alan Imberman Alan Imberman	Chief Financial Officer *(Principal Accounting and Financial Officer)*	September 29, 2025
/s/ Andrew S. Rachleff Andrew S. Rachleff	Director	September 29, 2025
/s/ Jaleh Bisharat Jaleh Bisharat	Director	September 29, 2025
/s/ Kenneth A. Goldman Kenneth A. Goldman	Director	September 29, 2025
/s/ Jason Kilar Jason Kilar	Director	September 29, 2025
/s/ Michael Schmidt Michael Schmidt	Director	September 29, 2025
/s/ Michelangelo Volpi Michelangelo Volpi	Director	September 29, 2025
/s/ Michelle Wilson Michelle Wilson	Director	September 29, 2025

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(o)			$ 100,000,000.00	0.0001531	$ 15,310.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 100,000,000.00		$ 15,310.00				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 15,310.00				

Offering Note

1

(a) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(b) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

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 Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

RESTATED CERTIFICATE OF INCORPORATION

OF

WEALTHFRONT CORPORATION

Wealthfront Corporation, a Delaware corporation, hereby certifies that:

1. The name of the corporation is Wealthfront Corporation. The date of filing of its original Certificate of Incorporation with the Secretary of State was January 5, 2007 under the name MAJ I, Inc.

2. This Restated Certificate of Incorporation of the corporation attached hereto as Exhibit A, which is incorporated herein by this reference, and which restates, integrates and amends the provisions of the Certificate of Incorporation of this corporation, has been duly adopted by the corporation's Board of Directors and a majority of the stockholders in accordance with Sections 242 and 245 of the Delaware General Corporation Law, with the approval of the corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, said corporation has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: September 22, 2022

WEALTHFRONT CORPORATION

By: /s/ David Fortunato

Name: David Fortunato

Title: Chief Executive Officer

EXHIBIT A

RESTATED CERTIFICATE OF INCORPORATION

OF

WEALTHFRONT CORPORATION

ARTICLE I: NAME

The name of the corporation is Wealthfront Corporation (the "***Corporation***").

ARTICLE II: REGISTERED AGENT

The address of the registered office of the corporation in the State of Delaware is 3500 South Dupont Highway, City of Dover, County of Kent, Delaware 19901. The name of its registered agent at that address is Incorporating Services, Ltd.

ARTICLE III: PURPOSE

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV: AUTHORIZED SHARES

The Corporation is authorized to issue two (2) classes of shares, designated "Common Stock" and "Preferred Stock." The total number of shares of Common Stock authorized to be issued is 214,611,134 shares, consisting of 207,305,557 shares of Voting Common Stock, $0.0001 par value per share (the "***Voting Common Stock***"), and 7,305,567 shares of Non-Voting Common Stock, $0.0001 par value per share (the "***Non-Voting Common Stock***"). The total number of shares of Preferred Stock authorized to be issued is 85,490,483 shares, $0.0001 par value per share, 1,350,000 shares of which are designated "Series A Preferred Stock," 7,658,874 shares of which are designated "Series B Preferred Stock," 6,169,302 shares of which are designated "Series C Preferred Stock," 14,431,860 shares of which are designated "Series D Preferred Stock," 8,780,133 shares of which are designated "Series E Preferred Stock," 7,938,238 shares of which are designated "Series F Preferred Stock," 19,516,000 shares of which are designated "Series G Preferred Stock," 5,034,942 of which are designated "Series G-1 Preferred Stock," 7,305,567 shares of which are designated as "Series H-1 Preferred Stock" and 7,305,567 shares of which are designated as "Series H-2 Preferred Stock."

ARTICLE V: TERMS OF CLASSES AND SERIES

The rights, preferences, privileges and restrictions granted to and imposed on the Preferred Stock and the Common Stock are as follows:

1. **Definitions**. For purposes of this Article V, the following definitions apply:

1.1 "***Affiliate***" shall mean, with respect to any specified entity, any other entity which, directly or indirectly, controls, is controlled by, or is under common control with such specified entity, including, without limitation, any general partner, officer, director or manager of such person and any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, is under common investment management with, shares the same management or advisory company with or is otherwise affiliated with such entity.

1.2 "***BHCA***" shall mean the Bank Holding Company Act of 1956, as amended, together with related regulations and agency interpretations and guidance.

1.3 "***BHCA Affiliate***" shall have the meaning of "affiliate" set forth in the BHCA and the BHCA's implementing regulations, Regulation Y, as issued by the Board of Governors of the Federal Reserve System ("***Regulation Y***").

1.4 "***Board***" shall mean the Board of Directors of the Corporation.

1.5 "***Common Stock***" shall mean the Voting Common Stock and Non-Voting Common Stock.

1.6 "***Common Stock Dividend***" shall mean a stock dividend declared and paid on the Common Stock that is payable in shares of Common Stock.

1.7 "***Dividend Rate***" shall mean $0.0089 per share per annum for the Series A Preferred Stock, $0.031 per share per annum for the Series B Preferred Stock, $0.1016 per share per annum for the Series C Preferred Stock, $0.1086 per share per annum for the Series D Preferred Stock, $0.319 per share per annum for the Series E Preferred Stock, $0.6568 per share per annum for the Series F Preferred Stock, $0.3178 per share per annum for the Series G Preferred Stock, $0.3973 per share per annum for the Series G-1 Preferred Stock and $0.7633 for the Series H Preferred Stock, in each case as adjusted for any stock splits, stock dividends, recapitalizations and the like with respect to each such series of Preferred Stock.

1.8 "***Filing Date***" shall mean the date this Restated Certificate of Incorporation (the "***Restated Certificate***") is filed with the Secretary of State of the State of Delaware.

1.9 "***Original Issue Price***" shall mean $0.1112 per share for the Series A Preferred Stock, $0.3867 per share for the Series B Preferred Stock, $1.27 per share for the Series C Preferred Stock, $1.3567 per share for the Series D Preferred Stock, $3.9863 per share for the Series E Preferred Stock, $8.21 per share for the Series F Preferred Stock, $3.9722 per share for the Series G Preferred Stock, $4.9653 per share for the Series G-1 Preferred Stock and $9.5407 per share for the Series H Preferred Stock. Each Original Issue Price shall be adjusted for any stock splits, stock dividends, recapitalizations and the like with respect to such series of Preferred Stock.

1.10 "***Permitted Repurchases***" shall mean the repurchase by the Corporation of shares of Common Stock held by employees, officers, directors, consultants, independent contractors, advisors or other persons performing services for the Corporation or a subsidiary that are subject to restricted stock purchase agreements or stock option exercise agreements under which the Corporation has the option to repurchase such shares: (i) at cost, upon the occurrence of certain events, such as the termination of employment or services; or (ii) at any price pursuant to the Corporation's exercise of a right of first refusal to repurchase such shares.

1.11 "***Preferred Stock***" shall mean the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock, the Series G-1 Preferred Stock and the Series H Preferred Stock, collectively.

1.12 "***Regulated Holder***" means any holder of shares of capital stock of the Corporation that is (a) regulated under the BHCA or (b) a BHCA Affiliate.

1.13 "***Regulated Securities***" means any shares of capital stock of the Corporation held by a Regulated Holder at any time and from time to time.

1.14 "***Series A Preferred Stock***" shall mean the Series A Preferred Stock, $0.0001 par value per share, of the Corporation.

1.15 "***Series B Preferred Stock***" shall mean the Series B Preferred Stock, $0.0001 par value per share, of the Corporation.

1.16 "***Series C Preferred Stock***" shall mean the Series C Preferred Stock, $0.0001 par value per share, of the Corporation.

1.17 "***Series D Preferred Stock***" shall mean the Series D Preferred Stock, $0.0001 par value per share, of the Corporation.

1.18 "***Series E Preferred Stock***" shall mean the Series E Preferred Stock, $0.0001 par value per share, of the Corporation.

1.19 "***Series F Preferred Stock***" shall mean the Series F Preferred Stock, $0.0001 par value per share, of the Corporation.

1.20 "***Series G Preferred Stock***" shall mean the Series G Preferred Stock, $0.0001 par value per share, of the Corporation.

1.21 "***Series G-1 Preferred Stock***" shall mean the Series G-1 Preferred Stock, $0.0001 par value per share, of the Corporation.

1.22 "***Series H Preferred Stock***" shall mean the Series H-1 Preferred Stock, and Series H-2 Preferred Stock.

1.23 "***Series H Preferred Stockholder***" shall mean any holder of shares of Series H Preferred Stock.

1.24 "***Series H-1 Preferred Stock***" shall mean the Series H-1 Preferred Stock, $0.0001 par value per share, of the Corporation.

1.25 "***Series H-1 Preferred Stockholder***" shall mean any holder of shares Series H-1 Preferred Stock.

1.26 "***Series H-2 Preferred Stock***" shall mean the Series H-2 Preferred Stock, $0.0001 par value per share, of the Corporation.

1.27 "***Series H-2 Preferred Stockholder***" shall mean any holder of shares Series H-2 Preferred Stock.

1.28 "***Subsidiary***" shall mean any corporation of which at least fifty percent (50%) of the outstanding voting stock is at the time owned directly or indirectly by the Corporation or by one or more of such subsidiary corporations.

2. Dividend Rights.

2.1 Dividend Preference. In each calendar year, the holders of the then outstanding Preferred Stock shall be entitled to receive, when, as and if declared by the Board, out of any funds and assets of the Corporation legally available therefor, noncumulative dividends at the annual Dividend Rate for each such series of Preferred Stock, prior and in preference to the payment of any dividends on the Common Stock in such calendar year (other than a Common Stock Dividend). No dividends (other than a Common Stock Dividend) shall be paid, with respect to the Common Stock during any calendar year unless dividends in the total amount of the annual applicable Dividend Rate for each such series of Preferred Stock shall have first been paid or declared and set apart for payment to the holders of each such series of Preferred Stock, respectively, during that calendar year; provided, however, that this restriction shall not apply to Permitted Repurchases. Payments of any dividends to the holders of each such series of Preferred Stock shall be paid pro rata, on an equal priority, pari passu basis according to their respective dividend preferences as set forth herein. Dividends on the Preferred Stock shall not be mandatory or cumulative, and no rights or interest shall accrue to the holders of the Preferred Stock by reason of the fact that the Corporation shall fail to declare or pay dividends on the Preferred Stock in the amount of the respective annual Dividend Rate for each such series or in any other amount in any calendar year or any fiscal year of the Corporation, whether or not the earnings of the Corporation in any calendar year or fiscal year were sufficient to pay such dividends in whole or in part.

2.2 No Participation Rights. If, after dividends in the full preferential amounts specified in this Section 2 for the Preferred Stock have been paid or declared and set apart in any calendar year of the Corporation, the Board shall declare additional dividends out of funds legally available therefor in that calendar year, then such additional dividends shall be declared solely on the Common Stock (in the same amount per share, on an equal and ratable basis, with

respect to the Voting Common Stock and the Non-Voting Common Stock); provided, that, no dividend payable in Voting Common Stock shall be declared on the Non-Voting Common Stock and no dividend payable in Non-Voting Common Stock shall be declared on the Voting Common Stock, but instead, in the case of a stock dividend, each class of stock shall receive such stock dividend in shares of like stock.

2.3 Non-Cash Dividends. Whenever a dividend provided for in this Section 2 shall be payable in property other than cash, the value of such dividend shall be deemed to be the fair market value of such property as determined in good faith by the Board. If the Corporation declares a distribution payable in any form of property other than in cash, and, as a result of such distribution, a Regulated Holder would own or control, or be deemed to own or control (a) greater than (i) 4.99% of any class of voting securities of the Corporation or any other corporation, or (ii) 24.99% of the total equity of the Corporation or any other corporation, in each case, within the meaning of the BHCA, or (b) securities or other property that such Regulated Holder would not be permitted to own or control under the BHCA, then such Regulated Holder shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such Regulated Holder would have been entitled to receive upon such distribution.

3. Liquidation Rights. In the event of any Liquidation Event (as defined below), whether voluntary or involuntary, the funds and assets that may be legally distributed to the Corporation's stockholders (the "***Available Funds and Assets***") shall be distributed to stockholders in the following manner:

3.1 Liquidation Preferences. The holders of each share of Preferred Stock then outstanding shall be entitled to be paid, out of the Available Funds and Assets, and prior and in preference to any payment or distribution (or any setting apart of any payment or distribution) of any Available Funds and Assets on any shares of Common Stock, an amount per share equal to the Original Issue Price for each such series of Preferred Stock, plus all declared but unpaid dividends thereon. If upon any Liquidation Event the Available Funds and Assets shall be insufficient to permit the payment to holders of the Preferred Stock of their full preferential amounts described in this subsection 3.1, then all the Available Funds and Assets shall be distributed among the holders of the then outstanding Preferred Stock pro rata, on an equal priority, pari passu basis, in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection 3.1.

3.2 Remaining Assets. 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 Preferred Stock of their full preferential amounts described above in this Section 3, then all such remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Common Stock pro rata according to the number of shares of Common Stock held by each holder thereof (in the same amount per share, on an equal and ratable basis, with respect to the Voting Common Stock and the Non-Voting Common Stock). Notwithstanding the above, for purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive with respect to a Liquidation Event, each such holder of shares of a series of Preferred

Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into shares of 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 Preferred Stock into shares of Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Common Stock pursuant to this subsection 3.2, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock.

3.3 Deemed Liquidation Events. Unless otherwise approved by vote of (a) the holders of at least a majority of the shares of the Preferred Stock, voting together as a single class on an as-converted basis (the "***Requisite Preferred Holders***"), (b) solely with respect to the Series E Preferred Stock, a majority of the Series E Preferred Stock then outstanding, voting separately as a class (the "***Requisite Series E Holders***"), (c) solely with respect to the Series F Preferred Stock, at least sixty percent (60%) of the Series F Preferred Stock then outstanding, voting separately as a class (the "***Requisite Series F Holders***"), and (d) solely with respect to the Series G Preferred Stock and Series G-1 Preferred Stock, a majority of the Series G Preferred Stock and Series G-1 Preferred Stock then outstanding, voting together as a single class on an as-converted basis (the "***Requisite Series G Holders***") (which approval and waiver shall be binding on all holders of the then outstanding shares of Preferred Stock), each of the following transactions shall be deemed to be a liquidation, dissolution or winding up of the Corporation as those terms are used in this Section 3 (each, a "***Liquidation Event***"): (i) any reorganization by way of share exchange, consolidation or merger, in one transaction or series of related transactions (each, a "***combination transaction***"), in which the Corporation is a constituent corporation or is a party with another entity if, as a result of such combination transaction, the voting securities of the Corporation that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an "Acquiring Stockholder," as defined below) do not represent, or are not converted into, securities of the surviving entity of such combination transaction (or such surviving entity's parent entity if the surviving entity is owned by the parent entity) that, immediately after the consummation of such combination transaction, together possess at least a majority of the total voting power of all securities of such surviving entity (or its parent entity, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving entity (or its parent entity, if applicable) that are held by the Acquiring Stockholder; (ii) the closing of the transfer (whether by merger, consolidation or otherwise), other than pursuant to a bona-fide equity financing, in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the Corporation's securities), of the Corporation's securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of the Corporation (or the surviving or acquiring entity); (iii) a sale or exclusive license of all or substantially all of the assets or intellectual property of the Corporation; or (iv) any liquidation, dissolution or winding up of the Corporation. Notwithstanding Section 5.2 and Section 5.8, each Series H-2 Preferred Stockholder shall be entitled to vote or consent with respect to any Series H-2 Preferred Stock with respect to any approval pursuant to subsection 3.3(a) pertaining to a

transaction contemplated by subsection 3.3 (iv). For purposes of this subsection 3.3, an "***Acquiring Stockholder***" means a stockholder or stockholders of the Corporation that (A) merges or combines with the Corporation in such combination transaction or (B) owns or controls a majority of another entity that merges or combines with the Corporation in such combination transaction.

3.4 Non-Cash Consideration. If any assets of the Corporation distributed to stockholders in connection with any Liquidation Event are other than cash, then the value of such assets shall be their fair market value as determined by the Board in good faith, except that any securities to be distributed to stockholders in a Liquidation Event shall be valued as follows:

(a) The method of valuation of securities not subject to investment letter or other similar restrictions on free marketability shall be as follows:

(i) unless otherwise specified in a definitive agreement for the acquisition of the Corporation, if the securities are then traded on a national securities exchange or a similar national quotation system, then the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the thirty (30) day period ending three (3) days prior to the distribution;

(ii) if (i) above does not apply but the securities are actively traded over-the-counter, then, unless otherwise specified in a definitive agreement for the acquisition of the Corporation, the value shall be deemed to be the average of the closing bid prices over the thirty (30) calendar day period ending three (3) trading days prior to the distribution; and

(iii) if there is no active public market as described in clauses (i) or (ii) above, then the value shall be the fair market value thereof, as determined in good faith by the Board.

(b) The method of valuation of securities subject to investment letter or other restrictions on free marketability shall be to make an appropriate discount from the market value determined as above in subsections (a)(i), (ii) or (iii) of this subsection 3.4 to reflect the approximate fair market value thereof, as determined in good faith by the Board.

3.5 Notice. The Corporation shall give each holder of record of Preferred Stock written notice of such impending Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this Section 3, and the Corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than ten (10) days after the Corporation has given notice of any material changes provided for herein; provided, however, that subject to compliance with the General Corporation Law such periods may be shortened or waived upon

the written consent of the holders of Preferred Stock that represent a majority of the voting power of all then outstanding shares of such Preferred Stock, voting together as a single class on an as-converted basis under this Section 3.

4. **Redemption**. The Preferred Stock is not redeemable at the option of the holder thereof.

5. **Voting Rights**.

5.1 Voting Common Stock. Each holder of shares of Voting Common Stock shall be entitled to one (1) vote for each share thereof held. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all outstanding shares of stock of the Corporation entitled to vote (on an as-converted basis), irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law (the "***DGCL***"). Except as otherwise provided in this Restated Certificate or required by applicable law, shares of Voting Common Stock and Non-Voting Common Stock shall have the same rights and powers, rank equally, share ratably and be identical in all respects and as to all matters; provided, that, if the Corporation shall in any manner split, subdivide or combine (including by way of a dividend payable in shares of Voting Common Stock or Non-Voting Common Stock) the outstanding shares of Voting Common Stock or Non-Voting Common Stock, the outstanding shares of such other class of Common Stock shall likewise be split, subdivided or combined in the same manner proportionately and on the same basis per share.

5.2 Non-Voting Common Stock.

(a) The Non-Voting Common Stock shall not be entitled to consent or vote with respect to any matter and regardless of the class or classes of securities that are voting on such matter (but shall have the right to have notice thereof), pursuant to this Restated Certificate, the Bylaws of the Corporation (as in effect at such time) (the "***Bylaws***") or any other agreements between the Corporation and its stockholders, where the consent or vote of the stockholders is required on a particular matter, and such Non-Voting Common Stock shall not be entitled to vote or to be counted (either in the numerator or in the denominator) for purposes of determining whether any vote required under this Restated Certificate or the Bylaws has been approved by the requisite percentage of voting securities or to be counted towards any quorum required pursuant to this Restated Certificate or the Bylaws; provided, however, that, in the event this Restated Certificate expressly provides that shares of Non-Voting Common Stock may vote on, or consent with respect to, any matter, all shares of Non-Voting Common Stock shall be counted (both in the numerator and in the denominator) for purposes of determining whether the requisite vote or written consent has been obtained in respect of such matter.

(b) Non-Voting Common Stock shall remain nonvoting upon transfer, except that each share of Non-Voting Common Stock shall be automatically converted into one

share of Voting Common Stock, following the transfer of such shares of Non-Voting Common Stock:

(i) to the Corporation;

(ii) in a widespread public distribution;

(iii) in a private placement in which any transferee (including its Affiliates) does not receive 2% or more of any class of the Corporation's voting securities; or

(iv) without counting any equity securities transferred by the holder of Non-Voting Common Stock where the transferee will control more than 50% of every class of voting securities of the Corporation following the transfer.

(c) Notwithstanding the foregoing, each holder of Non-Voting Common Stock shall be entitled to vote, or consent with respect to, any shares of Non-Voting Common Stock if such proposed waiver would significantly and adversely affect the rights or preference of any security held by such holder of Non-Voting Common Stock, as determined under Regulation Y, such as modification of the terms of the Non-Voting Common Stock or the dissolution of the Corporation; and provided, further, that each section or subsection expressly relating to the voting rights of Non-Voting Common Stock shall not be amended, modified, repealed or waived without the prior consent of each holder of Non-Voting Common Stock that is a Regulated Holder.

(d) The Corporation shall from time to time reserve for issuance out of its authorized but unissued shares of Voting Common Stock (solely for the purposes of issuance upon conversion of shares of Non-Voting Common Stock), the number of shares of Voting Common Stock into which all outstanding shares of Non-Voting Common Stock may be converted.

5.3 Preferred Stock. Except for a holder of Series H-2 Preferred Stock, each holder of shares of Preferred Stock shall be entitled to the number of votes equal to the number of whole shares of Voting Common Stock into which such shares of Preferred Stock could be converted pursuant to the provisions of Section 6 below at the record date for the determination of the stockholders entitled to vote on such matters or, if no such record date is established, the date such vote is taken or any written consent of stockholders is solicited. The Series H-2 Preferred Stock shall only have the voting rights provided in Section 5.8 below.

5.4 General. Subject to the other provisions of this Restated Certificate, each holder of Preferred Stock (other than Series H-2 Preferred Stockholders) shall have full voting rights and powers equal to the voting rights and powers of the holders of Voting Common Stock, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws and applicable law, and shall be entitled to vote, together with the holders of Voting Common Stock, with respect to any question upon which holders of Voting Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock (other than Series H-2 Preferred

Stockholders) and the holders of Voting Common Stock shall vote together as a single class on an as-converted basis and not as separate classes. Notwithstanding the foregoing, pursuant to Section 5.8 below and except as otherwise set forth elsewhere in this Restated Certificate, no Series H Preferred Stockholder shall be entitled to vote, or consent with respect to, more than 4.99% of the outstanding shares of any class of voting securities of the Corporation with respect to any question upon which holders of Voting Common Stock and Preferred Stock have the right to vote.

5.5 Board of Directors Election and Removal.

(a) Election of Directors. (i) So long as at least 1,800,000 shares of Series B Preferred Stock are outstanding (such number of shares subject to adjustment for any stock splits, stock dividends, recapitalizations and the like with respect to the Series B Preferred Stock), the holders of the Series B Preferred Stock, voting as a separate class, shall be entitled to elect one (1) director of the Corporation and (ii) the holders of the Preferred Stock (other than Series H-2 Preferred Stockholders) and the Voting Common Stock, voting together as a single class on an as-converted basis, shall be entitled to elect the remaining directors of the Corporation.

(b) Quorum; Required Vote.

(i) Quorum. At any meeting held for the purpose of electing directors, the presence in person or by proxy (A) of the holders of a majority of the shares of the Series B Preferred Stock then outstanding shall constitute a quorum for the election of directors to be elected solely by the holders of the Series B Preferred Stock and (B) of holders of a majority of the voting power of all the then-outstanding shares of Preferred Stock (other than Series H-2 Preferred Stockholders) and Voting Common Stock, voting together as a single class on an as-converted basis, shall constitute a quorum for the election of the directors to be elected jointly by the holders of the Preferred Stock and the Voting Common Stock.

(ii) Required Vote. With respect to the election of any director or directors by the holders of the outstanding shares of a specified series, class or classes of stock given the right to elect such director or directors pursuant to subsection 5.5(a) above (the "***Specified Stock***"), that candidate or those candidates (as applicable) shall be elected who either: (A) in the case of any such vote conducted at a meeting of the holders of such Specified Stock, receive the highest number of affirmative votes (on an as-converted basis) of the outstanding shares of such Specified Stock, up to the number of directors to be elected by such Specified Stock; or (B) in the case of any such vote taken by written consent without a meeting, are elected by the written consent of the holders of a majority of outstanding shares of such Specified Stock.

(c) Vacancy. If there shall be any vacancy in the office of a director elected or to be elected by the holders of any Specified Stock, then a director to hold office for the unexpired term of such directorship may be elected by either: (i) by the affirmative vote of a majority of the remaining director or directors (if any) in office that were so elected by the holders of such Specified Stock (or by the sole remaining director elected by the holders of such Specified Stock if there is but one), or (ii) the required vote of holders of the shares of such

Specified Stock specified in subsection 5.5(b)(ii) above that are entitled to elect such director under subsection 5.5(a). In the event of a vacancy in the office of any director elected by holders of Preferred Stock (other than Series H-2 Preferred Stockholders), in no event shall the holders of the Common Stock be entitled to fill the vacancy.

(d) Removal. Subject to Section 141(k) of the DGCL, any director who shall have been elected to the Board by the holders of any Specified Stock, or by any director or directors elected by holders of any Specified Stock as provided in subsection 5.5(a) above, may be removed during his or her term of office, without cause, by, and only by, the affirmative vote of shares representing a majority of the voting power, on an as-converted basis, of all the outstanding shares of such Specified Stock entitled to vote, given either at a meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders without a meeting, and any vacancy created by such removal may be filled only in the manner provided in subsection 5.5(c) above.

(e) Procedures. Any meeting of the holders of any Specified Stock, and any action taken by the holders of any Specified Stock by written consent without a meeting, in order to elect or remove a director under this subsection 5.5, shall be held in accordance with the procedures and provisions of the Bylaws, the DGCL and applicable law regarding stockholder meetings and stockholder actions by written consent, as such are then in effect (including but not limited to procedures and provisions for determining the record date for shares entitled to vote).

(f) Termination. Notwithstanding anything in this subsection 5.5 to the contrary, the provisions of this subsection 5.5 shall cease to be of any further force or effect upon the earliest to occur of: (i) the first date on which the total number of outstanding shares of Series B Preferred Stock is less than 1,800,000 shares (such number of shares being subject to proportional adjustment to reflect combination or subdivisions of such Series B Preferred Stock or dividends declared in shares of such stock); or (ii) upon the consummation of a Liquidation Event.

5.6 Series F Preferred Stock Protective Provisions. At any time when at least 2,000,000 shares of Series F Preferred Stock (subject to appropriate adjustment in the event of any stock splits, stock dividends, recapitalizations and the like with respect to the Series F Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the Requisite Series F Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) increase the authorized number of shares of Series F Preferred Stock to more than 9,744,215 (as adjusted for any stock splits, stock dividends, recapitalizations and the like with respect to the Series F Preferred Stock); or

(b) issue or obligate itself to issue more than 9,744,215 shares of Series F Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations and the like with respect to the Series F Preferred Stock).

5.7 Series G and Series G-1 Preferred Stock Protective Provisions. At any time when at least 5,000,000 shares of Series G Preferred Stock (subject to appropriate adjustment in the event of any stock splits, stock dividends, recapitalizations and the like with respect to the Series G Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent or affirmative vote of the Requisite Series G Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) increase the authorized number of shares of Series G Preferred Stock to more than 19,516,000 or increase the authorized number of shares of Series G-1 Preferred Stock to more than 5,034,942 (as adjusted for any stock splits, stock dividends, recapitalizations and the like with respect to the Series G Preferred Stock or the Series G-1 Preferred Stock, as applicable); or

(b) issue or obligate itself to issue (i) more than 383,026 shares of Series G Preferred Stock or (ii) any shares of Series G-1 Preferred Stock other than upon exercise of the Warrants to Purchase Series G-1 Preferred Stock, as may be amended, modified or restated from time to time; or

(c) amend this Restated Certificate or the Corporation's Bylaws so as to adversely affect the powers, preferences or special rights of the shares of the Series G Preferred Stock or the Series G-1 Preferred Stock in a manner different than any other series of Preferred Stock, provided that the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the Original Issue Price of the Series G Preferred Stock or the Series G-1 Preferred Stock vis à vis other series of Preferred Stock shall not be deemed to affect the Series G Preferred Stock or the Series G-1 Preferred Stock, as applicable, differently.

5.8 Series H Preferred Stockholders.

(a) If a Series H Preferred Stockholder, together with any of its BHCA Affiliates, at any time holds any shares of Series H-1 Preferred Stock that, on either an unconverted or an individually converted basis (including if or as if optionally converted into Common Stock in accordance with Section 6) would constitute, in the aggregate, more than 4.99% of a class of voting securities (as defined in the BHCA) of the Corporation, then, each share in excess of such 4.99% threshold shall automatically convert into one share of Series H-2 Preferred Stock.

(b) The Series H-2 Preferred Stock shall not be entitled to consent or vote with respect to any matter (and regardless of the class or classes of securities that are voting on such matter), pursuant to this Restated Certificate, the Bylaws or any other agreements between the Corporation and its stockholders, where the consent or vote of the stockholders is required on a particular matter, and such Series H-2 Preferred Stock shall not be entitled to vote or to be counted (either in the numerator or in the denominator) for purposes of determining whether any vote required under this Restated Certificate or the Bylaws has been approved by the requisite percentage of voting securities or to be counted towards any quorum required pursuant to this Restated Certificate or the Bylaws; provided, however, that, in the event this Restated Certificate expressly provides that shares of Series H-2 Preferred Stock may vote on, or consent with respect to, any matter, all shares of Series H-2 Preferred Stock shall be counted (both in the numerator and in the denominator) for purposes of determining whether the requisite vote or written consent has been obtained in respect of such matter. Once shares have been converted into Series H-2 Preferred Stock, such shares shall remain nonvoting and shall not convert into Series H-1 Preferred Stock, including in the event such Series H-2 Preferred Stockholder's holdings of Series H-1 Preferred Stock fall below 4.99% of such class of voting securities of the Corporation, except upon a transfer set forth in Section 5.8(d) below. No other rights attaching to the shares of Series H-2 Preferred Stock shall be amended, reduced, waived or otherwise varied pursuant to this Section 5.8.

(c) Subject to compliance with applicable law, the Bylaws and any agreement between a Series H Preferred Stockholder and the Corporation, a Series H Preferred Stockholder may transfer any portion of its shares (including Series H-2 Preferred Stock) to a BHCA Affiliate of such Series H Preferred Stockholder.

(d) Series H-2 Preferred Stock shall remain nonvoting upon transfer, except that each share Series H-2 Preferred Stock shall be automatically converted into one share of Series H-1 Preferred Stock, following the transfer of such shares of Series H-2 Preferred Stock:

(i) to the Corporation;

(ii) in a widespread public distribution;

(iii) in a private placement in which any transferee (including its Affiliates) does not receive 2% or more of any class of the Corporation's voting securities; or

(iv) without counting any equity securities transferred by the Series H Preferred Stockholder, where the transferee will control more than 50% of every class of voting securities of the Corporation following the transfer.

(e) Notwithstanding the foregoing, each Series H Preferred Stockholder shall be entitled to vote, or consent with respect to, any shares of Series H-2 Preferred Stock held by such Series H Preferred Stockholder if such proposed waiver would significantly and adversely affect the rights or preference of any security held by such Series H Preferred Stockholder, as determined under Regulation Y, such as the modification of the terms

of the Series H Preferred Stock or the dissolution of the Corporation; provided, that, each of the second sentence of Section 3.3, this Section 5.8, Section 6.14 and each section or subsection expressly relating to the voting rights of Series H-2 Preferred Stock shall not be amended, modified, repealed or waived without the prior consent of each Series H Preferred Stockholder that is a Regulated Holder.

5.9 Vote by Ballot. Election of directors need not be by written ballot unless the Bylaws shall so provide.

5.10 Regulatory Event. The Corporation shall not, directly or indirectly, repurchase, redeem, retire or otherwise acquire any of the Corporation's capital stock, or take any other action, if, as a result, any Regulated Holder would own or control, or be deemed to own or control, collectively, greater than (i) 4.99% of any class of voting securities of the Corporation or (ii) 24.99% of the total equity of the Corporation, in each case, within the meaning of the BHCA. In the event that (x) a Regulated Holder determines in its reasonable discretion that the Corporation's repurchase or redemption of the Corporation's capital stock would cause such Regulated Holder to exceed the limitations set forth in (i) or (ii) above, or (y) if any adverse regulatory developments at the Corporation, or any material changes in the business of the Corporation, would otherwise result in adverse regulatory or reputational consequences to such Regulated Holder (any such event described in clause (x) or (y), a "***Regulatory Event***"), such Regulated Holder shall have the right, at any time and in its sole discretion to either (A) transfer any shares of capital stock held by such Regulated Holder without restriction (other than to a competitor of the Corporation and subject to applicable securities laws) that such Regulated Holder determines in its reasonable judgement to be necessary to cure the Regulatory Event (in which case, the Corporation will use commercially reasonable efforts facilitate such transfer (which will include, at a minimum, providing customary due diligence materials, subject to a customary confidentiality agreement)) or (B) require the Corporation to immediately purchase all or any portion of the shares of capital stock held by such Regulated Holder that such Regulated Holder determines in its reasonable judgement to be necessary to cure the Regulatory Event for an aggregate purchase price of one dollar ($1.00).

6. Conversion Rights. The outstanding shares of Preferred Stock shall be convertible into Common Stock as follows:

6.1 Optional Conversion.

(a) Other than the Series H-2 Preferred Stock, at the option of the holder thereof, each share of Preferred Stock shall be convertible, at any time or from time to time prior to the close of business on the business day before any date fixed for redemption of such share, into fully paid and nonassessable shares of Voting Common Stock as provided herein; provided, the Series H-1 Preferred Stock may only be converted if, immediately after such conversion, the transferring Series H-1 Preferred Stockholder and its transferees, collectively, own or control 4.99% or less of the total voting power of the Common Stock of the Corporation.

(b) Each holder of Preferred Stock who elects to convert the same into shares of Voting Common Stock shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or any transfer agent for the Preferred Stock or Voting Common Stock, and shall give written notice to the Corporation at such office that such holder elects to convert the same and shall state therein the number of shares of Preferred Stock being converted. Thereupon the Corporation shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of shares of Voting Common Stock to which such holder is entitled upon such conversion. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Preferred Stock to be converted, and the person entitled to receive the shares of Voting Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Voting Common Stock on such date. If a conversion election under this subsection 6.1 is made in connection with an underwritten offering of the Corporation's securities pursuant to the Securities Act of 1933, as amended (the "***Securities Act***") (which underwritten offering does not cause an automatic conversion pursuant to subsection 6.2 below to take place), the conversion may, at the option of the holder tendering shares of Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of the Corporation's securities pursuant to such offering, in which event the holders making such elections who are entitled to receive Voting Common Stock upon conversion of their Preferred Stock shall not be deemed to have converted such shares of Preferred Stock until immediately prior to the closing of such sale of the Corporation's securities in the offering.

6.2 Automatic Conversion.

(a) Each share of Preferred Stock, other than the Series H-2 Preferred Stock, shall automatically be converted into fully paid and nonassessable shares of Voting Common Stock and each share of Series H-2 Preferred Stock shall automatically be converted into fully paid and nonassessable shares of Non-Voting Common Stock, as provided in this Section 6, in each case, upon the earlier of: (i) immediately prior to the closing of a firm commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act covering the offer and sale of Common Stock for the account of the Corporation in which the aggregate public offering price (before deduction of underwriters' discounts and commissions) equals or exceeds $35,000,000 (a "***Qualified IPO***"); or (ii) upon the date specified by written consent of (A) the holders of not less than a majority of the then outstanding shares of Preferred Stock (other than Series H-2 Preferred Stockholders), voting together as a single class on an as-converted basis under this Section 6, (B) solely with respect to the conversion of the Series E Preferred Stock, the Requisite Series E Holders, (C) solely with respect to the conversion of the Series F Preferred Stock, the Requisite Series F Holders, and (D) solely with respect to the conversion of the Series G Preferred Stock and the Series G-1 Preferred Stock, the Requisite Series G Holders.

(b) Upon the occurrence of any event specified in subsection 6.2(a)(i) or (ii) above, the outstanding shares of Preferred Stock, other than Series H-2 Preferred Stock, shall be converted into Voting Common Stock and the outstanding shares of Series H-2 Preferred Stock shall be converted into Non-Voting Common Stock automatically without the need for any

further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Voting Common Stock on Non-Voting Common Stock, as applicable, issuable upon such conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Corporation or its transfer agent as provided below, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Preferred Stock, the holders of Preferred Stock shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Preferred Stock or Common Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Voting Common Stock nor Non-Voting Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

6.3 Conversion Price. Each share of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series G Preferred Stock, Series G-1 Preferred Stock, Series H-1 Preferred Stock and Series H-2 Preferred Stock shall be convertible in accordance with subsection 6.1 or 6.2 above into the number of shares of Voting Common Stock or Non-Voting Common Stock, as applicable, which results from dividing the applicable Original Issue Price for such series of Preferred Stock by the conversion price for such series of Preferred Stock that is in effect at the time of conversion and each share of the Series F Preferred Stock shall be convertible in accordance with subsection 6.1 or 6.2 above into the number of shares of Voting Common Stock which results from dividing the Original Issue Price for the Series G Preferred Stock by the conversion price for the Series F Preferred Stock that is in effect at the time of conversion (each, the "***Conversion Price***"). The initial Conversion Price for the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series G Preferred Stock, Series G-1 Preferred Stock, Series H-1 Preferred Stock and Series H-2 Preferred Stock shall be the applicable Original Issue Price for such series of Preferred Stock and the initial Conversion Price for the Series F Preferred Stock shall be the Original Issue Price for the Series G Preferred Stock. The Conversion Price of the Preferred Stock shall be subject to adjustment from time to time as provided below. Following each adjustment of the Conversion Price, such adjusted Conversion Price shall remain in effect until a further adjustment of such Conversion Price hereunder.

6.4 Adjustment Upon Common Stock Event. Upon the happening of a Common Stock Event (as defined below) after the Filing Date, the Conversion Price of each such series of Preferred Stock shall, simultaneously with the happening of such Common Stock Event, be adjusted by multiplying the Conversion Price of such series of Preferred Stock in effect immediately prior to such Common Stock Event by a fraction, (i) the numerator of which shall be the number of shares of Common Stock issued and outstanding immediately prior to such Common Stock Event and (ii) the denominator of which shall be the number of shares of

Common Stock issued and outstanding immediately after such Common Stock Event, and the product so obtained shall thereafter be the Conversion Price for such series of Preferred Stock. The Conversion Price for a series of Preferred Stock shall be readjusted in the same manner upon the happening of each subsequent Common Stock Event. As used herein, the term the "***Common Stock Event***" shall mean at any time or from time to time after the Filing Date, (A) the issue by the Corporation of additional shares of Common Stock as a dividend or other distribution on outstanding Common Stock, (B) a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock or (C) a combination of the outstanding shares of Common Stock into a smaller number of shares of Common Stock.

6.5 Adjustments for Other Dividends and Distributions. If at any time or from time to time after the Filing Date the Corporation pays a dividend or makes another distribution to the holders of the Common Stock payable in securities of the Corporation, other than an event constituting a Common Stock Event, then in each such event provision shall be made so that the holders of the Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable upon conversion thereof, the amount of securities of the Corporation which they would have received had their Preferred Stock been converted into Common Stock on the date of such event (or such record date, as applicable) and had they thereafter, during the period from the date of such event (or such record date, as applicable) to and including the conversion date, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section 6 with respect to the rights of the holders of the Preferred Stock or with respect to such other securities by their terms.

6.6 Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Filing Date the Voting Common Stock or Non-Voting Common Stock, as applicable, issuable upon the conversion of the Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than by a Common Stock Event or a stock dividend, reorganization, merger or consolidation provided for elsewhere in this Section 6 or in Section 3 hereof), then in any such event each holder of Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Voting Common Stock or Non-Voting Common Stock, as applicable, into which such shares of Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided in this Section 6 or with respect to such other securities or property by the terms thereof.

6.7 Reorganizations, Mergers and Consolidations. If at any time or from time to time after the Filing Date there is a reorganization of the Corporation (other than a recapitalization, subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Section 6) or a merger or consolidation of the Corporation with or into another corporation (except an event which is governed under subsection 3.3 above), then, as a part of such reorganization, merger or consolidation, provision shall be made so that the holders of the Preferred Stock thereafter shall be entitled to receive, upon conversion of the Preferred Stock, the

number of shares of stock or other securities or property of the Corporation, or of such successor corporation resulting from such reorganization, merger or consolidation, to which a holder of Voting Common Stock or Non-Voting Common Stock, as applicable, deliverable upon conversion would have been entitled on such reorganization, merger or consolidation. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 6 with respect to the rights of the holders of the Preferred Stock after the reorganization, merger or consolidation to the end that the provisions of this Section 6 (including adjustment of the Conversion Price then in effect and number of shares issuable upon conversion of the Preferred Stock) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable. This subsection 6.7 shall similarly apply to successive reorganizations, mergers and consolidations.

6.8 Sale of Shares Below Conversion Price.

(a) Adjustment Formula. If at any time or from time to time after the Filing Date the Corporation issues or sells, or is deemed by the provisions of this subsection 6.8 to have issued or sold, Additional Shares of Common Stock (as defined below), otherwise than in connection with a Common Stock Event as provided in subsection 6.4 above, a dividend or distribution as provided in subsection 6.5 above or a recapitalization, reclassification or other change as provided in subsection 6.6 above, or a reorganization, merger or consolidation as provided in subsection 6.7 above, for an Effective Price (as defined below) that is less than the Conversion Price for the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock, the Series G-1 Preferred Stock or the Series H Preferred Stock in effect immediately prior to such issue or sale (or deemed issue or sale), then, and in each such case, the Conversion Price for the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock, the Series G-1 Preferred Stock or the Series H Preferred Stock, as applicable, shall be reduced, as of the close of business on the date of such issue or sale, to the price obtained by multiplying such Conversion Price by a fraction:

(i) The numerator of which shall be the sum of (A) the number of Common Stock Equivalents Outstanding (as defined below) immediately prior to such issue or sale of Additional Shares of Common Stock plus (B) the quotient obtained by dividing the Aggregate Consideration Received (as defined below) by the Corporation for the total number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold) by the Conversion Price for the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock, the Series G-1 Preferred Stock or the Series H Preferred Stock, as applicable, in effect immediately prior to such issue or sale; and

(ii) The denominator of which shall be the sum of (A) the number of Common Stock Equivalents Outstanding immediately prior to such issue or sale plus (B) the number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold).

(b) Certain Definitions. For the purpose of making any adjustment required under this subsection 6.8:

(i) The "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued by the Corporation, or deemed issued as provided in subsection 6.8(c) below, whether or not subsequently reacquired or retired by the Corporation, other than:

(A) shares of Common Stock issuable or issued upon conversion of the shares of all the series of the Preferred Stock outstanding as of the Filing Date, including any additional shares of Common Stock issuable or issued upon conversion of the shares of any series of Preferred Stock as the result of the adjustment of the applicable Conversion Price for such series of Preferred Stock pursuant to this Section 6.8;

(B) any shares of Common Stock granted or issued hereafter to employees, officers, directors, contractors, consultants or advisers to, the Corporation or any Subsidiary for incentive purposes pursuant to incentive agreements, stock purchase or stock option plans, stock bonuses or awards, warrants, contracts or other arrangements that are approved by the Board;

(C) any shares of the Corporation's Common Stock issuable or issued in transactions that are not primarily financing transactions to parties that are (i) actual or potential suppliers or customers, strategic partners investing in connection with a commercial relationship with the Corporation or (ii) providing the Corporation with equipment leases, real property leases, loans, credit lines, guaranties of indebtedness, cash price reductions or similar transactions, under arrangements, in each case, approved by the Board;

(D) shares of Common Stock issued pursuant to the bona-fide acquisition of another corporation or entity by the Corporation by consolidation, merger, purchase of all or substantially all of the assets or other reorganization in which the Corporation acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other corporation or entity or fifty percent (50%) or more of the voting power of such other corporation or entity or fifty percent (50%) or more of the equity ownership of such other entity, which acquisition is approved by the Board;

(E) shares of Common Stock issuable upon exercise of any warrants to purchase any securities of the Corporation outstanding as of the Filing Date and any securities issuable upon the conversion thereof;

(F) shares of the Corporation's Common Stock issued in connection with any stock split, stock dividend or recapitalization;

(G) shares of the Corporation's Common Stock issuable or issued by the Corporation to the public pursuant to a Qualified IPO; and

(H) any shares of Common Stock issuable or issued hereafter that are expressly approved by (i) the holders of a majority of the outstanding shares of

Preferred Stock, voting together as a single class on an as-converted basis, (ii) solely with respect to any shares of Common Stock issuable or issued for an Effective Price that is less than the Conversion Price for the Series E Preferred Stock in effect immediately prior to such issue (or deemed issue), the Requisite Series E Holders, (iii) solely with respect to any shares of Common Stock issuable or issued for an Effective Price that is less than the Conversion Price for the Series F Preferred Stock in effect immediately prior to such issue (or deemed issue), the Requisite Series F Holders, (iv) solely with respect to any shares of Common Stock issuable or issued for an Effective Price that is less than the Conversion Price for the Series G Preferred Stock or the Series G-1 Preferred Stock in effect immediately prior to such issue (or deemed issue), the Requisite Series G Holders and (v) solely with respect to any shares of Common Stock, issuable or issued for an Effective Price that is less than the Conversion Price for the Series H Preferred Stock in effect immediately prior to such issue (or deemed issue), the Requisite Preferred Holders.

(ii) The "***Aggregate Consideration Received***" by the Corporation for any issue or sale (or deemed issue or sale) of securities shall (A) to the extent it consists of cash, be computed at the gross amount of cash received by the Corporation before deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Corporation in connection with such issue or sale and without deduction of any expenses payable by the Corporation; (B) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board; and (C) if Additional Shares of Common Stock, Convertible Securities or Rights or Options (each as defined below) to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Corporation for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Shares of Common Stock, Convertible Securities or Rights or Options.

(iii) The "***Common Stock Equivalents Outstanding***" shall mean the number of shares of Common Stock that is equal to the sum of (A) all shares of Common Stock of the Corporation that are outstanding at the time in question, plus (B) all shares of Common Stock of the Corporation issuable upon conversion of all shares of Preferred Stock or other Convertible Securities that are outstanding at the time in question, plus (C) all shares of Common Stock of the Corporation that are issuable upon the exercise of Rights or Options that are outstanding at the time in question assuming the full conversion or exchange into Common Stock of all such Rights or Options that are Rights or Options to purchase or acquire Convertible Securities into or for Common Stock.

(iv) The "***Convertible Securities***" shall mean stock or other securities convertible into or exchangeable for shares of Common Stock.

(v) The "***Effective Price***" of Additional Shares of Common Stock shall mean the quotient determined by dividing the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold, by the Corporation under this subsection 6.8, into the Aggregate Consideration Received, or deemed to have been

received, by the Corporation under this subsection 6.8, for the issue of such Additional Shares of Common Stock; and

(vi) The "***Rights or Options***" shall mean warrants, options or other rights to purchase or acquire shares of Common Stock or Convertible Securities.

(c) Deemed Issuances. For the purpose of making any adjustment to the Conversion Price of any series of Preferred Stock required under this subsection 6.8, if the Corporation issues or sells any Rights or Options or Convertible Securities and if the Effective Price of the shares of Common Stock issuable upon exercise of such Rights or Options and/or the conversion or exchange of Convertible Securities (computed without reference to any additional or similar protective or antidilution clauses) is less than the Conversion Price then in effect for the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock, the Series G-1 Preferred Stock or the Series H Preferred Stock, then the Corporation shall be deemed to have issued (each a "***Deemed Issuance***"), at the time of the issuance of such Rights or Options or Convertible Securities, that number of Additional Shares of Common Stock that is equal to the maximum number of shares of Common Stock issuable upon exercise, conversion or exchange of such Rights or Options or Convertible Securities upon their issuance and to have received, as the Aggregate Consideration Received for the issuance of such shares, an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such Rights or Options or Convertible Securities, plus, in the case of such Rights or Options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise in full of such Rights or Options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion or exchange thereof; provided, however, that:

(i) if the minimum amounts of such consideration cannot be ascertained in such Deemed Issuance, but are a function of antidilution or similar protective clauses, then the Corporation shall be deemed to have received the minimum amounts of consideration without reference to such clauses;

(ii) if the minimum amount of consideration payable to the Corporation upon the exercise of Rights or Options or the conversion or exchange of Convertible Securities is reduced over time or upon the occurrence or non-occurrence of specified events other than by reason of antidilution or similar protective adjustments, then the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; and

(iii) if the minimum amount of consideration payable to the Corporation upon the exercise of such Rights or Options or the conversion or exchange of Convertible Securities is subsequently increased, then the Effective Price shall again be recalculated using the increased minimum amount of consideration payable to the Corporation upon the exercise of such Rights or Options or the conversion or exchange of such Convertible Securities.

No further adjustment of the Conversion Price, adjusted upon the issuance of such Rights or Options or Convertible Securities, shall be made as a result of the actual issuance of shares of Common Stock on the exercise of any such Rights or Options or the conversion or exchange of any such Convertible Securities. If any such Rights or Options or the conversion rights represented by any such Convertible Securities shall expire without having been fully exercised, then the Conversion Price as adjusted upon the issuance of such Rights or Options or Convertible Securities shall be readjusted to the Conversion Price which would have been in effect had an adjustment been made on the basis that the only shares of Common Stock so issued were the shares of Common Stock, if any, that were actually issued or sold on the exercise of such Rights or Options or rights of conversion or exchange of such Convertible Securities, and such shares of Common Stock, if any, were issued or sold for the consideration actually received by the Corporation upon such exercise, plus the consideration, if any, actually received by the Corporation for the granting of all such Rights or Options, whether or not exercised, plus the consideration received for issuing or selling all such Convertible Securities actually converted or exchanged, plus the consideration, if any, actually received by the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion or exchange of such Convertible Securities, provided that such readjustment shall not apply to prior conversions of Preferred Stock.

6.9 Certificate of Adjustment. In each case of an adjustment or readjustment of the Conversion Price for a series of Preferred Stock, the Corporation, at its expense, shall cause its Chief Financial Officer to compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of the Preferred Stock at the holder's address as shown in the Corporation's books. Upon the written request of any holder of Preferred Stock, the Corporation shall furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price for such series of Preferred Stock at the time in effect and (C) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of a share of Preferred Stock.

6.10 Fractional Shares. No fractional shares of Common Stock shall be issued upon any conversion of Preferred Stock. In lieu of any fractional share to which the holder would otherwise be entitled, the Corporation shall pay the holder cash equal to the product of such fraction multiplied by the Common Stock's fair market value as determined in good faith by the Board as of the date of conversion.

6.11 Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation will take such corporate

action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

6.12 Notices. Any notice required by the provisions of this Restated Certificate to be given to the holders of shares of the Preferred Stock shall be deemed given upon the earlier of actual receipt or deposit in the United States mail, by certified or registered mail, return receipt requested, postage prepaid, or delivery by a recognized express courier, fees prepaid, addressed to each holder of record at the address of such holder appearing on the books of the Corporation.

6.13 Waiver of Adjustment to Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of the outstanding shares of such series of Preferred Stock. Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

6.14 Conversion of Series H-2 Preferred Stock. No shares of Series H-2 Preferred Stock shall be convertible, optionally or mandatorily, into Voting Common Stock, other than if, immediately after such conversion, the transferring Series H Preferred Stockholder and its transferees, collectively, own or control 4.99% or less of the total voting power of the Common Stock of the Corporation. With respect to any shares of Series H-2 Preferred that would be convertible into Common Stock above such 4.99% threshold, such shares of Series H-2 Preferred shall instead be convertible into Non-Voting Common Stock.

6.15 Cooperation. The Series H Preferred Stockholders and the Corporation shall cooperate in good faith to incorporate provisions reflecting the covenants set forth in this Section 6 regarding the conversion of Series H Preferred Stock, in form and substance acceptable to the Series H Preferred Stockholders and the Corporation, in any amendment to this Restated Certificate that is executed and filed in connection with the conversion of such shares of Series H-2 Preferred Stock.

7. Miscellaneous.

7.1 No Reissuance of Preferred Stock. Other than with respect to Series H-1 Preferred Stock being reissued in exchange for Series H-2 Preferred Stock pursuant to Section 5.8(d), no share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

7.2 Preemptive Rights. No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and a stockholder.

7.3 Regulatory Cooperation. To the extent requested by a Regulated Holder in writing (such writing to include a reasonably detailed description of the actions requested by the Regulated Holder), the Corporation shall (a) cooperate in good faith with such Regulated Holder in order to avoid such Regulated Holder being deemed to be in control of the Corporation or any successor or acquiring corporation or entity (as "control" is used for purposes of the BHCA) as a result of any arrangements with the Regulated Holder, (b) take commercially reasonable efforts to avoid any circumstances under which a Regulated Holder would not be permitted under the BHCA to hold all or a portion of its shares of Regulated Securities, any shares of capital stock of the Corporation or any classes of capital stock of the Corporation issuable upon conversion thereof, or any security of (i) the Corporation, (ii) any successor thereto, or (iii) any acquiring corporation, in each case, then held by or issued to such Regulated Holder and (c) take commercially reasonable efforts to provide that any security of the Corporation or of any successor or acquiring corporation issued to a Regulated Holder in any transaction to which the Corporation is a party contains terms and characteristics that provide equivalent protections with respect to such Regulated Holder as are provided by the securities then held by such Regulated Holder.

ARTICLE VI: AMENDMENT OF BYLAWS

Subject to the provisions herein, the Board shall have the power to adopt, amend or repeal the Bylaws.

ARTICLE VII: DIRECTOR LIABILITY

1. **Limitation**. To the fullest extent permitted by law, no director of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the DGCL is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

2. **Indemnification**. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the DGCL permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL.

3. **Modification**. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Restated Certificate inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VIII: EXCLUDED OPPORTUNITIES

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, or in being informed about, an Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any Affiliate of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

ARTICLE IX: FORUM SELECTION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim of breach of fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders; (c) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the General Corporation Law, this Restated Certificate or the Bylaws or as to which the General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; (d) any action to interpret, apply, enforce or determine the validity of this Restated Certificate or the Bylaws; or (e) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (a) through (e) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any sentence of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX.

* * * * * * * * * *

WEALTHFRONT CORPORATION

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Wealthfront Corporation, a Delaware corporation, hereby certifies as follows:

1. The name of this corporation is "Wealthfront Corporation." The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was January 5, 2007. This corporation was originally incorporated under the name of MAJ I, Inc.

2. The Amended and Restated Certificate of Incorporation of this corporation attached hereto as Exhibit A, which is incorporated herein by this reference, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of this corporation, as previously amended and/or supplemented, has been duly adopted by this corporation's Board of Directors and by the stockholders in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, with the approval of this corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: , 2025

WEALTHFRONT CORPORATION

By: _____

David Fortunato
Chief Executive Officer and President

EXHIBIT A

WEALTHFRONT CORPORATION

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of the corporation is Wealthfront Corporation (the "***Corporation***").

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the Corporation's registered office in the State of Delaware is 3500 South Dupont Highway, City of Dover, County of Kent, Delaware 19901, and the name of the Corporation's registered agent in the State of Delaware at such address is Incorporating Services, Ltd.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as amended from time to time, the "***General Corporation Law***").

ARTICLE IV: AUTHORIZED STOCK

1. Authorized Shares.

1.1. The total number of shares of all classes of capital stock that the Corporation has authority to issue is 2,100,000,000 shares comprised of: 2,000,000,000 shares of Common Stock, $0.0001 par value per share ("***Common Stock***"), and 100,000,000 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

1.2. Irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, but subject to the rights of the holders of any series of Preferred Stock then outstanding, the number of authorized shares of any class or classes of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by a vote of the holders of the stock of the Corporation entitled to vote thereon, voting as a single class.

1.3. For the avoidance of doubt, the Corporation expressly elects to be governed by Section 242(d) of the General Corporation Law.

2. Preferred Stock.

2.1. The Corporation's Board of Directors (the "***Board of Directors***") is authorized, subject to any limitations prescribed by the laws of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, and, by filing a certificate of designation pursuant to the applicable laws of

the State of Delaware (each such certificate, a "***Certificate of Designation***"), to establish from time to time the number of shares to be included in each such series, to fix the designation, powers (including voting powers), preferences and relative, participating, optional or other special rights (and the qualifications, limitations or restrictions thereof) of the shares of each such series and, except where otherwise provided in the applicable Certificate of Designation, to increase (but not above the total number of authorized shares of the Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series.

2.2. Except as otherwise expressly provided in this Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time, including pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock, this "***Certificate of Incorporation***"), (i) any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board of Directors without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and (ii) any such new series may have powers, preferences and rights, including, without limitation, voting powers, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or pari passu with the rights of the Common Stock, any series of the Preferred Stock or any future class or series of the Corporation's capital stock.

3. Common Stock. Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the Corporation's stockholders for their vote; *provided, however*, that, except as otherwise required by law or this Certificate of Incorporation, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding class or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together as a class with the holders of one or more other such class or series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock).

ARTICLE V: AMENDMENT OF BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the Corporation's Bylaws (as the same may be amended and/or restated from time to time, the "***Bylaws***"). Any adoption, amendment or repeal of the Bylaws by the Board of Directors shall require the approval of a majority of the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships (the "***Whole Board***"). The stockholders shall also have power to adopt, amend or repeal the Bylaws; *provided*, *however*, that except as otherwise provided in this Certificate of Incorporation, and in addition to any requirements of law, the affirmative vote of the holders of at least two-thirds of the voting power of all of the then-outstanding shares of the Corporation's capital stock entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws; *provided*, *further*, that, in the case of any proposed adoption, amendment or repeal of any provision of the Bylaws that is both (i) approved by at least two-thirds of the Whole Board and (ii) submitted by the

Board of Directors to the stockholders for adoption, then, except as otherwise provided in this Certificate of Incorporation, only the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the Corporation's capital stock entitled to vote thereon, voting together as a single class (in addition to any requirements of law), shall be required to adopt, amend or repeal any such provision of the Bylaws.

ARTICLE VI: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. Director Powers. Except as otherwise provided by the General Corporation Law or this Certificate of Incorporation, the Corporation's business and affairs shall be managed by or under the direction of the Board of Directors.

2. Number of Directors. Subject to the special rights of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board shall be fixed from time to time exclusively by resolution of the Board of Directors.

3. Classified Board. Subject to the special rights of the holders of one or more class or series of Preferred Stock to elect directors, the directors shall be divided, with respect to the time for which they severally hold office, into three classes, designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board of Directors is authorized to assign members of the Board of Directors already in office to such classes of the Classified Board effective at the time the classification of the Board of Directors becomes effective. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the closing of the Corporation's initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "***Securities Act***"), covering the offer and sale of Common Stock to the public (the "***Initial Public Offering Closing***"), the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the Initial Public Offering Closing, and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the Initial Public Offering Closing. At each succeeding annual meeting of stockholders following the Initial Public Offering Closing, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office expiring at the third succeeding annual meeting of stockholders after their election.

4. Term and Removal. Each director shall hold office until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission. Subject to the special rights of the holders of any class or series of Preferred Stock, no director may be removed from the Board of Directors except for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then-outstanding shares of the Corporation's capital stock entitled to vote generally in the election of directors, voting together as a single class. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any director.

5. Board Vacancies and Newly Created Directorships. Subject to the special rights of the holders of any class or series of Preferred Stock, any vacancy occurring in the Board of Directors for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the term of the class of director in which the vacancy or new directorship was created and shall hold office until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal.

6. Vote by Ballot. Election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VII: LIMITATION OF LIABILITY

1. Limitation of Liability. To the fullest extent permitted by law, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director or officer, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. Change in Rights. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director or officer of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VIII: MATTERS RELATING TO STOCKHOLDERS

1. No Action by Written Consent of Stockholders. Subject to the rights of any series of Preferred Stock then outstanding, no action shall be taken by the Corporation's stockholders except at a duly called annual or special meeting of stockholders and no action shall be taken by the Corporation's stockholders by written consent in lieu of a meeting.

2. Special Meeting of Stockholders. Special meetings of the Corporation's stockholders may be called only by the Chairperson of the Board of Directors, the Corporation's Chief Executive Officer, the Lead Independent Director (as defined in the Bylaws), or the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board and may not be called by the stockholders or any other person or persons.

3. Advance Notice of Stockholder Nominations at Annual or Special Meetings and Business Transacted at Special Meetings. Advance notice of stockholder nominations for the election of directors of the Corporation at, and of business to be brought by stockholders before,

any annual or special meeting of the Corporation's stockholders shall be given in the manner provided in the Bylaws. Business transacted at special meetings of stockholders shall be limited to the purpose or purposes stated in the notice of meeting.

ARTICLE IX: INTERPRETATION

1. Ambiguity. In applying any provision set forth in this certificate that requires a determination by the Board of Directors, or in the case of an ambiguity in the application of any provision set forth in this Certificate of Incorporation or in the meaning of any term or definition set forth in this Certificate of Incorporation, the Board of Directors (or an authorized committee thereof) shall have the power to determine, in its sole discretion, the application of any such provision or any such term or definition with respect to any situation based on the facts believed in good faith by it. A determination of the Board of Directors (or an authorized committee thereof) in accordance with the preceding sentence shall be conclusive and binding on the Corporation's stockholders. Such determination shall be evidenced in a writing adopted by the Board of Directors (or an authorized committee thereof), and such writing shall be made available for inspection by any holder of the Corporation's capital stock at the Corporation's principal executive offices. For the avoidance of doubt, nothing in this Certificate of Incorporation shall (i) modify the fiduciary duties of directors to the Corporation and its stockholders, (ii) alter the standard of review a court of competent jurisdiction may apply to review any action, interpretation, determination or calculation (or any omission with respect to the foregoing) by the Board of Directors (or an authorized committee thereof) for compliance with the directors' fiduciary duties to the Corporation and its stockholders or (iii) provide for an elimination or limitation of the personal liability of directors to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the extent not permitted by Section 102(b)(7) of the General Corporation Law.

2. Severability. If any provision of this Certificate of Incorporation shall be held to be invalid, illegal, or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Certificate of Incorporation (including without limitation, all portions of any section of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable, which is not invalid, illegal, or unenforceable) shall remain in full force and effect.

ARTICLE X: AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided, however*, that except as otherwise provided in this Certificate of Incorporation, and in addition to any other vote, the affirmative vote of the holders of at least two-thirds of the voting power of all of the then-outstanding shares of the Corporation's capital stock entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, this Certificate of Incorporation (other than Section 1.1 of Article IV); *provided*, *further*, that, if two-thirds of the Whole Board has approved such amendment or repeal

of, or adoption of any provision inconsistent with, the provisions of this Certificate of Incorporation, except as otherwise provided in this Certificate of Incorporation, then only the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the Corporation's capital stock entitled to vote thereon, voting together as a single class (in addition to any other vote required by law), shall be required to approve such amendment or repeal of, or adoption of any provision inconsistent with, the provisions of this Certificate of Incorporation.

* * * * * * * * * * *

WEALTHFRONT INC.

a Delaware Corporation

AMENDED AND RESTATED BYLAWS

As Adopted August 11, 2016

WEALTHFRONT INC.

a Delaware Corporation

AMENDED AND RESTATED BYLAWS

As Adopted August 11, 2016

ARTICLE I: STOCKHOLDERS

Section 1.1: Annual Meetings. Unless members of the Board of Directors of the Corporation (the "***Board***") are elected by written consent in lieu of an annual meeting, as permitted by Section 211 of the Delaware General Corporation Law (the "***DGCL***") and these Bylaws, an annual meeting of stockholders shall be held for the election of directors at such date and time as the Board shall each year fix. The meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2: Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the holders of shares of the Corporation that are entitled to cast not less than ten percent (10%) of the total number of votes entitled to be cast by all stockholders at such meeting, or by a majority of the "***Whole Board***," which shall mean the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Special meetings may not be called by any other person or persons. If a special meeting of stockholders is called by any person or persons other than by a majority of the members of the Board, then such person or persons shall request such meeting by delivering a written request to call such meeting to each member of the Board, and the Board shall then determine the time and date of such special meeting, which shall be held not more than one hundred twenty (120) days nor less than thirty-five (35) days after the written request to call such special meeting was delivered to each member of the Board. The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine.

Section 1.3: Notice of Meetings. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), such notice shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

Section 1.4: Adjournments. The chairperson of the meeting shall have the power to adjourn the meeting to another time; date and place (if any). Any meeting of stockholders may adjourn from time to time, and notice need not be given of any such adjourned meeting if the

time, date and place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided, however*, that if the adjournment is for more than thirty (30) days, or if a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, the Board may postpone or reschedule any previously scheduled special or annual meeting of stockholders before it is to be held, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum. At each meeting of stockholders the holders of a majority of the voting power of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, unless otherwise required by applicable law. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the holders of a majority of the shares entitled to vote who are present, in person or by proxy, at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided, however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum.

Section 1.6: Organization. Meetings of stockholders shall be presided over by such person as the Board may designate, or, in the absence of such a person, the Chairperson of the Board, or, in the absence of such person, the President of the Corporation, or, in the absence of such person, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting. Such person shall be chairperson of the meeting and, subject to Section 1.11 hereof, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting Proxies. Each stockholder entitled to vote at a meeting of stockholders, or to take corporate action by written consent without a meeting, may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock

entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter.

Section 1.8: Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or to take corporate action by written consent without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, except as otherwise required by law, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60), nor less than ten (10), days before the date of such meeting, nor, except as provided in Section 1.8.2 below, more than sixty (60) days prior to any other action. If no record date is fixed by the Board, then the record date shall be as provided by applicable law. To the fullest extent provided by law, a determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: *provided, however*, that the Board may fix a new record date for the adjourned meeting.

Section 1.9: List of Stockholders Entitled to Vote. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network as permitted by law (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting.

Section 1.10: Action by Written Consent of Stockholders.

1.10.1 Procedure. Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed in the manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the agent of the Corporation's registered office in the State of

Delaware shall be by hand or by certified or registered mail, return receipt requested. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the Corporation as provided in Section below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation in the manner required by law, written consents signed by a sufficient number of stockholders to take the action set forth therein are delivered to the Corporation in the manner required by law.

1.10.2 Form of Consent. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (a) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (b) the date on which such stockholder or proxy holder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

1.10.3 Notice of Consent. Prompt notice of the taking of corporate action by stockholders without a meeting by less-than unanimous written consent of the stockholders shall be given to those stockholders who have not consented thereto in writing and, who, if the action had been taken at a meeting, would have been entitled to notice of the meeting, if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as required by law. If the action which is consented to is such as would have required the filing of a certificate under the DGCL (the "***Certificate of Action***") if such action had been voted on by stockholders at a meeting thereof, then if the DGCL so requires, the certificate so filed shall state, in lieu of any statement required by the DGCL concerning any vote of stockholders, that written stockholder consent has been given in accordance with Section 228 of the DGCL.

Section 1.11: Inspectors of Elections.

1.11.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.11 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.11 shall be optional, and at the discretion of the Board.

1.11.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.11.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.11.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.11.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

1.11.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies in accordance with any information provided pursuant to Section 21l(a)(2)(B)(i) of the DGCL, or Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they

make their certification of their determinations pursuant to this Section 1.11 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. The Board shall consist of one or more members. The initial number of directors shall be Five (5), and, thereafter, unless otherwise required by law or the Certificate of Incorporation, shall be fixed from time to time by resolution of a majority of the Whole Board or the stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding stock then entitled to vote at an election of directors. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Resignation; Removal; Vacancies. The Board shall initially consist of the person or persons elected by the incorporator or named in the Corporation's initial Certificate of Incorporation. Each director shall hold office until the next annual meeting of stockholders and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon written notice to the Corporation. Subject to the rights of any holders of Preferred Stock then outstanding: (a) any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors and (b) any vacancy occurring in the Board for any reason, and any newly created directorship resulting from any increase in the authorized number of directors to be elected by all stockholders having the right to vote as a single class, may be filled by the stockholders, by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 2.3: Regular Meetings. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4: Special Meetings. Special meetings of the Board may be called by the Chairperson of the Board, the President or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action. At all meetings of the Board a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7: Organization. Meetings of the Board shall be presided over by the Chairperson of the Board, or in such person's absence by the President, or in such person's absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8: Written Action by Directors. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively, in the minute books of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers. The Board may, except as otherwise required by law or the Certificate of Incorporation, exercise all such powers and manage and direct all such acts and things as may be exercised or done by the Corporation.

Section 2.10: Compensation of Directors. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE III: COMMITTEES

Section 3.1: Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and

authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation,

Section 3.2: Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV: OFFICERS

Section 4.1: Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a Secretary and a Treasurer and may consist of such other officers, including a Chief Financial Officer, Chief Technology Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided, however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Each officer shall hold office until such person's successor is appointed or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board.

Section 4.2: Chief Executive Officer. Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) To act as the general manager and, subject to the control of the Board, to supervision, direction and control of the business and affairs of the Corporation;

(b) Subject to Article I, Section 1.6, to preside at all meetings of the stockholders;

(c) Subject to Article I, Section 1.2, to call special meetings of the stockholders to be held at such times and, subject to- the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and

(d) To affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation; and, subject to the

direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer. If there is no President, and the Board has not designated any other officer to be the Chief Executive Officer, then the Chairperson of the Board shall be the Chief Executive Officer.

Section 4.3: Chairperson of the Board. The Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

Section 4.4: President. The President shall be the Chief Executive Officer of the Corporation unless the Board shall have designated another officer as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.5: Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President, or that are delegated to him or her by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

Section 4.6: Chief Financial Officer. The Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

Section 4.7: Treasurer. The Treasurer shall have custody of all moneys and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.8: Chief Technology Officer. The Chief Technology Officer shall have responsibility for the general research and development activities of the Corporation, for

supervision of the Corporation's research and development personnel, for new product development and product improvements, for overseeing the development and direction of the Corporation's intellectual property development and such other responsibilities as may be given to the Chief Technology Officer by the Board, subject to: (a) the provisions of these Bylaws; (b) the direction of the Board; (c) the supervisory powers of the Chief Executive Officer of the Corporation; and (d) those supervisory powers that may be given by the Board to the Chairperson or Vice Chairperson of the Board.

Section 4.9: Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.10: Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.11: Removal. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; provided that if the Board has empowered the Chief Executive Officer to appoint any Vice Presidents of the Corporation, then such Vice Presidents may be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V: STOCK

Section 5.1: Certificates. The shares of capital stock of the Corporation shall be represented by certificates; *provided, however,* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the adoption of such resolution by the Board, every holder of stock that is a certificated security shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairperson or Vice-Chairperson of the Board, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue. If any holder of uncertificated shares elects to receive a certificate, the Corporation (or the transfer agent or registrar, as the case may be) shall, to the extent permitted under applicable law and rules, regulations and listing requirements of any stock exchange or stock market on which the Corporation's shares are listed

or traded, cease to provide annual statements indicating such holder's holdings of shares in the Corporation.

Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock, or uncertificated shares, in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3: Other Regulations. The issue, transfer, conversion and registration of stock certificates and uncertificated securities shall be governed by such other regulations as the Board may establish.

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a member of the Board or officer of the Corporation or a Reincorporated Predecessor (as defined below) or is or was serving at the request of the Corporation or a Reincorporated Predecessor as a member of the board of directors, officer or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or such indemnification is authorized by an agreement approved by the Board. As used herein, the term the "***Reincorporated Predecessor***" means a corporation that is merged with and into the Corporation in a statutory merger where (a) the Corporation is the surviving

corporation of such merger; (b) the primary purpose of such merger is to change the corporate domicile of the Reincorporated Predecessor to Delaware.

Section 6.2: Advance of Expenses. The Corporation shall pay all expenses (including attorneys' fees) incurred by such an Indemnitee in defending any such Proceeding as they are incurred in advance of its final disposition; *provided, however*, that (a) if the DGCL then so requires, the payment of such expenses incurred by such an Indemnitee in advance of the final disposition of such Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise; and (b) the Corporation shall not be required to advance any expenses to a person against whom the Corporation directly brings a claim, in a Proceeding, alleging that such person has breached such person's duty of loyalty to the Corporation, committed an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, or derived an improper personal benefit from a transaction.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4: Indemnification Contracts. The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5: Right of Indemnitee to Bring Suit. The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 above.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an

undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Nature of Rights. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

ARTICLE VII: NOTICES

Section 7.1: Notice.

7.1.1 Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 below) or by law, all notices required to be given pursuant to these Bylaws shall be in writing and may, (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by prepaid telegram, cablegram, overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively be delivered to a stockholder when given by band delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of this Article VII by sending such notice by telegram, cablegram, facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given (a) in the case of hand delivery, when received by the person to whom notice is to

be given or by any person accepting such notice on behalf of such person, (b) in the case of delivery by mail, upon deposit in the mail, (c) in the case of delivery by overnight express courier, when dispatched, and (d) in the case of delivery via telegram, cablegram, facsimile, electronic mail or other form of electronic transmission, when dispatched.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest,

shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2: Quorum. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2: Seal. The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3: Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, diskettes, CDs, or any other information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4: Reliance upon Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: Certificate of Incorporation Governs. In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

ARTICLE X: TRANSFERS OF COMMON STOCK

Section 10.1: Restriction on Transfer.

10.1.1 No holder ("***Stockholder***") of shares of common stock of the Corporation ("***Shares***") may transfer, sell, assign, pledge, enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic Consequences of ownership of, or otherwise in any manner dispose of or encumber, whether voluntarily or by operation of law, or by gift or otherwise ("***transfer***"), Shares or any right or interest therein without the prior written consent of the Corporation, in its sole discretion, and such holder otherwise complying with the requirements of this Article X.

10.1.2 The restriction contained in subsection 10.1.1 shall not apply to the following transactions (each, a "***Permitted Transfer***');

(i) any transfer during the Stockholder's lifetime by gift or pursuant to domestic relations orders to the Stockholder's Immediate Family or a trust for the benefit of Stockholder or Stockholder's immediate family, where "***immediate family***" as used herein shall mean spouse, Spousal Equivalent, lineal descendant or antecedent, parent, sibling, stepchild, stepparent, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (and for avoidance of doubt shall include adoptive relationships), and where a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (a) irrespective of whether or not the relevant person and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (b) they intend to remain so indefinitely, (c) neither are married to anyone else, (d) both are at least 18 years of age and mentally competent to consent to contract, (e) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (f) they are jointly responsible for each other's common welfare and financial obligations, and (g) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely;

(ii) any transfer or deemed transfer effected pursuant to the Stockholder's will or the laws of intestate succession;

(iii) any transfer by an entity Stockholder to an Affiliate (as defined below) of such Stockholder, where, for purposes of this Article X, (a) an "***Affiliate***" of an

entity Stockholder shall include any individual, firm, corporation, partnership, association, limited liability company, trust or other entity who, directly or indirectly, controls, is controlled by or is under common control with such entity Stockholder or such entity Stockholder's principal, including, without limitation, any general partner, managing member, managing partner, officer or director of such entity Stockholder, such entity Stockholder's principal or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such entity Stockholder or such entity Stockholder's principal, and (b) the terms "***controlling***," "***controlled by,***" or "***under common control with***" shall mean the possession, directly or indirectly, of (x) the power to direct or cause the direction of the management and policies of an entity Stockholder, whether through the ownership of voting securities, by contract, or otherwise, or (y) the power to elect or appoint at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such entity Stockholder;

(iv) a corporate Stockholder's transfer of all of its shares to a single transferee pursuant to and in accordance with the terms of any *bona fide* merger, consolidation, reclassification of shares or capital reorganization of the corporate Stockholder, or pursuant to a *bona fide* sale of all or substantially all of the stock or assets of a corporate Stockholder, provided in each case that such transfer is not essentially simply a transfer of the Shares without substantial additional assets other than cash or cash equivalents being transferred;

(v) any repurchase or redemption of Shares by the Corporation: (a) at or below cost, upon the occurrence of certain events, such as the termination of employment or services; or (b) at any price pursuant to the Corporation's exercise of a right of first refusal to repurchase such Shares (including the purchase of such Shares by the Corporation's assignee); and/or

(vi) any transfer or deemed transfer approved by a majority of the disinterested members of the Board, even though the disinterested directors are less than a quorum; provided, however, that notwithstanding the foregoing, if a transfer or deemed transfer is approved pursuant to this clause (vi) and the Shares of the transferring Stockholder are subject to co-sale rights (the "***Co-Sale Rights***"), the persons and/or entities entitled to the Co-Sale Rights shall be permitted to exercise their respective Co-Sale Rights in conjunction with such approved transfer or deemed transfer without any additional approval of the Board.

provided, however, that each transferee, assignee, or other recipient of any interest in the Shares shall, as a condition to the transfer, agree to be bound by all of the restrictions set forth in these Bylaws.

10.1.3 As a condition to any transfer, the Corporation may, in its sole discretion, (i) require in connection with such transfer of Shares delivery to the Corporation of a written opinion of legal counsel, in form and substance satisfactory to it or its legal counsel in their respective discretion, that such transfer is exempt from applicable federal, state or other

securities laws and regulations (a "***Legal Opinion***"), (ii) charge the transferor, transferee or both a transfer fee in such amount as may be reasonably determined by the Corporation's management in order to recoup the Corporation's internal and external costs of processing such transfer, due and payable to the Corporation prior to or upon effectiveness of such transfer, and/or (iii) require such transfer to be effected pursuant to a standard form of transfer agreement in such customary and reasonable form as may be determined by the Corporation's management from time to time in its discretion.

Section 10.2: Right of First Refusal.

10.2.1 In addition to and without limiting the effect of Section 10.1, if the Stockholder desires to transfer any of his Shares pursuant to Section 10.1.2(vi) above, then the Stockholder shall first give written notice thereof to the Corporation. The notice shall (i) name the proposed transferee, (ii) state (a) the number of Shares to be transferred, (b) the proposed consideration and (c) all other terms and conditions of the proposed transfer, (iii) be signed by such Stockholder and the proposed purchaser or transferee, (iv) must constitute a binding commitment subject to the Corporation's right of first refusal as set forth herein, (v) be accompanied by proof satisfactory to the Corporation or its legal counsel that the proposed sale or transfer will not violate any applicable U.S. federal, state or other securities laws, and (vi) offer the Shares at the same price and upon the same terms (or terms as similar as reasonably possible) to the Corporation or its assignee(s). The notice shall not be deemed delivered for purposes of this Section 10.2 until the later of (i) such time as the transferring Stockholder shall have delivered the foregoing notice to the Corporation, (ii) such time as a written opinion of legal counsel, in form and substance satisfactory to the Corporation or its legal counsel in their respective discretion, that the proposed transfer is exempt from applicable federal, state or other securities laws and regulations (a "***Legal Opinion***") shall have been delivered to the Corporation, (iii) such time as an officer of the Corporation shall have confirmed in writing (including via email) that no such Legal Opinion shall be required with respect to the proposed transfer (or is not required to be delivered until a time reasonably in advance of the consummation of the proposed transfer).

10.2.2 For thirty (30) days following receipt of such notice, the Corporation and/or its assignee shall have the option to purchase all (but not less than all) of the Shares specified in the notice at the price and upon the terms (or terms as similar as reasonably possible) set forth in such notice; provided, however, that, with the consent of the transferring Stockholder, the Corporation shall have the option to purchase a lesser portion of the Shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other transfer in which the proposed transferee is not paying the full price for the Shares, and that is not otherwise exempted from the provisions of this Section 10.2, the price shall be deemed to be the fair market value of the stock at such time as determined in good faith by the Board. In the event the Corporation elects to purchase all of the Shares or, with consent of the transferring Stockholder, a lesser portion of the Shares, it shall give written notice to the transferring Stockholder of its election and settlement for said Shares shall be made as provided below in the next paragraph.

10.2.3 In the event the Corporation and/or its assignee(s) elect to acquire any of the Shares of the transferring Stockholder as specified in said transferring Stockholder's notice, the Secretary of the Corporation shall so notify the transferring Stockholder and settlement thereof shall be made in cash within sixty (60) days after the Secretary of the Corporation receives said transferring Stockholder's notice; provided that if the terms of payment set forth in said transferring Stockholder's notice were other than cash against delivery, the Corporation and/or its assignee(s) shall pay for said Shares on the same terms and conditions set forth in said transferring Stockholder's notice.

10.2.4 In the event the Corporation and/or its assignees(s) do not elect to acquire all of the Shares specified in the transferring Stockholder's notice, said transferring Stockholder may, within the sixty (60)-day period following the expiration of the option rights granted to the Corporation and/or its assignees(s) herein, transfer the Shares specified in said transferring. Stockholder's notice which were not acquired by the Corporation and/or its assignees(s) as specified in said transferring Stockholder's notice. All Shares so sold by said transferring Stockholder shall continue to be subject to the provisions of these Bylaws in the same manner as before said transfer.

10.2.5 Anything to the contrary contained herein notwithstanding, a Permitted Transfer shall be exempt from the provisions of this Section 10.2.

Section 10.3: Application; Waiver; Termination of Rights; Legend.

10.3.1 In the case of any transfer permitted hereunder (whether by consent or via an exemption), the transferee, assignee or other recipient shall receive and hold such stock subject to the provisions of these Bylaws, and there shall be no further transfer of such stock except in accordance with these Bylaws. Any proposed transfer on terms and conditions different from those set forth in the notice described in subsection 10.2.1, as well as any subsequent proposed transfer shall again be subject to the foregoing restrictions on transfer, including the Corporation's right of first refusal, and shall require compliance with the procedures described in Sections 10.1 and 10.2.

10.3.2 The provisions of this Article X may be waived with respect to any transfer either by the Corporation, upon duly authorized action of its Board, or by the stockholders of the Company, upon the express written consent of the owners of a majority of the voting power of the Corporation (excluding the votes represented by those Shares to be transferred by the transferring Stockholder); provided, however, that such restrictions shall continue to apply to the Shares subsequent to such transfer; provided further that the Board may delegate the power to make any decision to consent a transfer under Section 10.1 or waive the right of first refusal on behalf of the Corporation under Section 10.2 to either the Corporation's Chief Executive Officer or a committee of executive officers of the Corporation as the Board may determine (subject to such limitations as the Board may determine, if any).

10.3.3 Any sale or transfer, or purported sale or transfer, of securities of the Corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

10.3.4 The restrictions on transfer in Sections 10.1 and 10.2 shall terminate immediately prior to the closing of a firm commitment underwritten public offering of common stock pursuant to a registration statement filed with, and declared effective by, the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***"). Upon termination of such restrictions, a new certificate or certificates representing the Shares shall be issued, on request, without the legend referred to in subsection 10.3.5 below and delivered to each holder thereof.

10.3.5 The certificates representing shares of stock of the Corporation shall bear on their face the following legend so long as the foregoing restrictions on transfer remain in effect:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

ARTICLE XI: AMENDMENT

Unless otherwise required by the Certificate of Incorporation, stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding voting stock then entitled to vote at an election of directors shall have the power to adopt, amend or repeal Bylaws. To the extent provided in the Certificate of Incorporation, the Board shall also have the power to adopt, amend or repeal Bylaws of the Corporation.

WEALTHFRONT CORPORATION

(a Delaware corporation)

AMENDED AND RESTATED BYLAWS

As Amended and Restated on , 2025

WEALTHFRONT CORPORATION

(a Delaware corporation)

AMENDED AND RESTATED BYLAWS

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WEALTHFRONT CORPORATION

(a Delaware corporation)

AMENDED AND RESTATED BYLAWS

As Adopted , 2025 and
As Effective , 2025

ARTICLE I: MEETINGS OF STOCKHOLDERS

Section 1.1: **Annual Meetings.** If required by applicable law, an annual meeting of stockholders shall be held for the election of directors and such other proper business at such date and time as the Board of Directors (the "***Board of Directors***") of Wealthfront Corporation (the "***Corporation***"), or its designee, shall each year fix. The meeting may be held either at a place, within or without the State of Delaware as permitted by the General Corporation Law of the State of Delaware (as amended from time to time, the "***General Corporation Law***") as the Board of Directors, or its designee, shall fix, or solely by means of remote communication as the Board of Directors in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2: **Special Meetings.** Special meetings of stockholders for any purpose or purposes shall be called in the manner set forth in the Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the "***Certificate of Incorporation***"). The special meeting may be held either at a place, within or without the State of Delaware as the Board of Directors, or its designee, shall fix, or solely by means of remote communication as the Board of Directors in its sole discretion may determine. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting.

Section 1.3: **Notice of Stockholders' Meetings.** Notice of all meetings of stockholders shall be given in accordance with applicable law (including, without limitation, as set forth in Section 7.1 hereof) stating the date, time and place, if any, of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting). In the case of a special meeting, such notice shall also set forth the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation, notice of any meeting of stockholders shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 1.4: **Adjournments.** Notwithstanding Section 1.5 hereof, the chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any),

regardless of whether a quorum is present, at any time and for any reason. Any meeting of stockholders, annual or special, may be adjourned from time to time (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 222(a) of the General Corporation Law; *provided*, *however*, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the General Corporation Law and Section 1.3 hereof, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If a quorum is present at the original meeting, it shall also be deemed present at the adjourned meeting. To the fullest extent permitted by applicable law, the Board of Directors may postpone, reschedule or cancel at any time and for any reason any previously scheduled special or annual meeting of stockholders before it is to be held, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 1.3 hereof or otherwise, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum. Except as otherwise required by applicable law, the Certificate of Incorporation, these Bylaws or the rules of any applicable stock exchange on which the Corporation's securities are listed, at each meeting of stockholders the holders of a majority of the voting power of the shares of stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; *provided*, *however*, that where a separate vote by a class or classes or series of stock is required by applicable law, the Certificate of Incorporation, these Bylaws or the rules of any applicable stock exchange on which the Corporation's securities are listed, the holders of a majority of the voting power of the shares of such class or classes or series of the stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy at the meeting, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the stockholders, by the affirmative vote of a majority of the votes cast affirmatively or negatively with respect thereto, may adjourn the meeting. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 1.6: Organization. Meetings of stockholders shall be presided over by (a) such person as the Board of Directors may designate, or (b) in the absence of such designation,

the Chairperson of the Board of Directors, or (c) in the absence of such person, the Lead Independent Director (as defined below), or (d) in the absence of such person, the Chief Executive Officer of the Corporation, or (e) in the absence of such person, the President of the Corporation, if the Board has designated an individual other than the Chief Executive Officer as President, or (f) in the absence of such person, the Chief Financial Officer of the Corporation, or (g) in the absence of such person, a Vice President of the Corporation. Such person shall be the chairperson of the meeting. The Secretary of the Corporation (the "***Secretary***") shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting; Proxies. Each stockholder of record entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. At all meetings of stockholders at which a quorum is present, unless a different or minimum vote is provided by applicable law, rule or regulation applicable to the Corporation or its securities, the rules or regulations of any applicable stock exchange on which the Corporation's securities are listed, the Certificate of Incorporation or these Bylaws, in which case such different or minimum vote shall be the applicable vote on the matter, every matter other than the election of directors shall be decided by the affirmative vote of a majority of the votes cast affirmatively or negatively with respect thereto (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each class or series, the affirmative vote of a majority of the votes cast affirmatively or negatively with respect thereto by such class or series).

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Board of Directors.

Section 1.8: Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*,

however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which shall not be more than sixty (60) days prior to such action. If no such record date is fixed by the Board of Directors, then the record date for determining stockholders for any such purpose shall be at close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 1.9: List of Stockholders Entitled to Vote. The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of stockholders entitled to vote at the meeting (*provided*, *however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 1.9 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of ten (10) days ending on the day before the meeting date, either (a) on a reasonably accessible electronic network as permitted by applicable law (*provided* that the information required to gain access to the list is provided with the notice of the meeting), or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by applicable law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10: Inspectors of Elections.

1.10.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by applicable law, the following provisions of this Section 1.10 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange, (b) authorized for quotation on an interdealer quotation system of a registered national securities association, or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.10 shall be optional, and at the discretion of the Board of Directors.

1.10.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting.

1.10.3 Duties of Inspectors. Inspectors of election shall take all actions as contemplated under Section 231 of the General Corporation Law. The inspectors of election shall perform their duties with strict impartiality and according to the best of their ability.

Section 1.11: Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of a meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting or the Board of Directors shall determine, (d) restrictions on entry to the meeting after the time fixed for the commencement thereof, (e) limitations on the time allotted to questions or comments by participants, (f) restrictions on the use of audio/video recording devices and cell phones, (g) procedures for complying with any state and local laws and regulations concerning safety and security, (h) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting, and (i) any additional attendance or other procedures or requirements for proponents submitting a proposal pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder and any successors thereto, the "***Exchange Act***"). The Board of Directors, or, at a meeting of stockholders (but subject to any rules and regulations adopted by, and the supervision of, the Board of Directors), the chairperson of the meeting shall, in addition to making any other determinations that may be appropriate to the conduct of the meeting, have the power to determine that a proposed director nomination or business matter was not properly brought before the meeting and to disregard any such nomination or business matter not properly brought before the meeting, notwithstanding that proxies or votes in respect thereof may have been received by the Corporation, which shall be disregarded. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.12: Advance Notice Procedures.

1.12.1 Annual Meeting of Stockholders.

(a) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders at an annual meeting of stockholders may be made only: (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice required by this Section 1.12.1 and at the time of such meeting, who is entitled to vote at such meeting and who complies with the requirements and procedures set forth in this Section 1.12 in all applicable respects (the "***Record Stockholder***"), or (iv) as may be provided in the certificate of designations for any series of the Corporation's Preferred Stock. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations or propose business at such meeting (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 promulgated under the Exchange Act).

For nominations or other business to be properly brought before an annual meeting by a Record Stockholder (or a Qualified Representative (as defined below) thereof) pursuant to this Section 1.12.1(a):

(i) the Record Stockholder must have given timely notice thereof in writing to the Secretary and provide any updates or supplements to such notice at the times and in the forms required by this Section 1.12.1;

(ii) such business (other than the nomination of persons for election to the Board of Directors) must otherwise be a proper matter for stockholder action under Delaware law;

(iii) each Proposing Person (as defined below) shall have complied with the applicable requirements of the Exchange Act (including, without limitation, the applicable requirements of Rule 14a-19 promulgated thereunder ("***Rule 14a-19***")) and any Securities and Exchange Commission ("***SEC***") Staff interpretations relating thereto;

(iv) in the case of a proposal other than the nomination of persons for election or reelection to the Board of Directors, (A) if a Proposing Person (as defined below) has provided the Corporation with a Solicitation Notice (as defined below), such Proposing Person (or the group of which such Proposing Person is a part) must have delivered, or made available, a proxy statement and form of proxy to holders of at least the percentage of the voting power of the Corporation's shares required under applicable law to carry any such proposal and must have included in such materials the Solicitation Notice, or (B) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 1.12, a Proposing Person (or a group of which a Proposing Person is a part) must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 1.12; and

(v) in the case of a proposal for the nomination of persons for election or reelection to the Board of Directors, if the Proposing Person (or a group of which such Proposing Person is a part) provided notice pursuant to Rule 14a-19, such Proposing Person must have delivered to the Secretary, no later than five (5) business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof, reasonable evidence sufficient to demonstrate that the requirements of Rule 14a-19 have been satisfied.

(b) To be timely, a Record Stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern Time on the ninetieth (90th) day nor earlier than the one hundred and twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; ***provided***, ***however***, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the Record Stockholder to be timely must be so delivered (A) no earlier than the one hundred and twentieth (120th) day prior to such annual meeting and (B) no later than 5:00 p.m. Eastern Time on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which Public Announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment, postponement, or rescheduling (or the Public Announcement thereof) of an annual meeting for which notice has been given or a Public Announcement of the meeting date has been made commence a new time period (or extend any time period) for providing the Record Stockholder's notice. For purposes of this Section 1.12.1, the 2025 annual meeting of stockholders shall be deemed to have been held on July 1, 2025. Notwithstanding anything in this Section 1.12.1 to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no Public Announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days prior to the last day a stockholder may deliver a notice in accordance with the first sentence of this paragraph, a stockholder's notice required by this Section 1.12.1 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern Time on the tenth (10th) day following the day on which such Public Announcement is first made by the Corporation.

(c) As to each person whom the Record Stockholder proposes to nominate for election or reelection as a director, in addition to the matters set forth in paragraph (e) below, such Record Stockholder's notice shall set forth:

(i) the name, age, business address and residence address of such proposed nominee;

(ii) the principal occupation or employment of such proposed nominee;

(iii) the class, series and number of any shares of stock of the Corporation that are beneficially owned or owned of record by such proposed nominee, or his or her respective affiliates and associates;

(iv) the date or dates such shares were acquired and the investment intent of such acquisition, as well as evidence of such date(s);

(v) all other information relating to such proposed nominee that would be required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or would be otherwise required, in each case pursuant to and in accordance with Section 14(a) (or any successor provision) under the Exchange Act;

(vi) whether such proposed nominee would qualify as an independent director under the requirements of the stock exchange upon which the Corporation's Common Stock is primarily traded and the Policies (as defined below);

(vii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among any Proposing Person, on the one hand, and such proposed nominee, and his or her respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to the U.S. federal securities laws or the rules and regulations promulgated thereunder (including Item 404 promulgated under Regulation S-K) if any Proposing Person were the "registrant" for purposes thereof and the proposed nominee were a director or executive officer of such registrant;

(viii) the date or dates of first contact between any Proposing Person and such proposed nominee with respect to (A) the Corporation or (B) any proposed nomination of any person or persons for election or reelection to the Board of Directors;

(ix) a description of any position of such proposed nominee as an officer or director of, or any material relationship with, any Competitor (as defined below) within the past three (3) years;

(x) a description of any business or personal interests that could place such proposed nominee in a potential conflict of interest with the Corporation or any of its affiliates and how the proposed nominee, if elected, intends to mitigate or reconcile any such potential conflict of interest; and

(xi) all completed and signed questionnaires, representations and agreements required by Section 1.12.2 below.

The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine whether such proposed nominee would qualify as an independent director of the Corporation under the Exchange Act, applicable stock exchange rules and the Policies.

(d) As to any business, other than the nomination of a person for election or reelection as a director, that the Record Stockholder proposes to bring before the meeting, in

addition to the matters set forth in paragraph (e) below, such Record Stockholder's notice shall set forth:

(i) a brief description of the business desired to be brought before the meeting;

(ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment);

(iii) the reasons for conducting such business at the meeting; and

(iv) any material interest in such business of any Proposing Person, including any anticipated benefit to any Proposing Person therefrom.

(e) As to each Proposing Person, the Record Stockholder's notice shall set forth:

(i) the current name and address of such Proposing Person, including, if applicable, their name and address as they appear on the Corporation's stock ledger;

(ii) (1) the class or series and number of shares of stock of the Corporation that are directly or indirectly owned of record or beneficially owned by such Proposing Person, including any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future, and (2) a certification regarding whether such Proposing Person has complied with all applicable federal, state and other legal requirements in connection with such Proposing Person's acquisition of shares of capital stock or other securities of the Corporation, if any, and/or such Proposing Person's acts or omissions as a stockholder or beneficial owner of the Corporation;

(iii) a description of any of the following that are held directly or indirectly by, on behalf of or for the benefit of such Proposing Person: (x) any Derivative Instrument (as defined below), (y) any rights to dividends on the shares of any class or series of shares of the Corporation that are separated or separable from the underlying shares of the Corporation; or (z) any Short Interest (as defined below), including, in each case, the date thereof, the class, series and number of securities involved therein, the material economic or voting terms thereof, and the identities of all persons party thereto;

(iv) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company of which such Proposing Person is, directly or indirectly, a general partner, manager or managing member or, directly or indirectly, controls a general partner, manager or managing member of such a general or limited partnership or limited liability company;

(v) any direct or indirect material interest of such Proposing Person in any material contract or agreement with the Corporation, any affiliate of the Corporation or any

Competitor (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(vi) a description of any of the following that are held directly or indirectly by, on behalf of or for the benefit of such Proposing Person: (x) any significant equity interests in any Competitor or (y) any Derivative Instruments or Short Interests in any Competitor (including, in the case of any Derivative Instrument or Short Interest, the date such instrument or interest was acquired, the class, series and number of securities involved therein, the material economic or voting terms thereof, and the identities of all persons party thereto);

(vii) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any Competitor, on the other hand;

(viii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) pertaining to the Corporation and its securities, if such a statement were required to be filed under the Exchange Act by such Proposing Person, regardless of whether the requirement to file a Schedule 13D is applicable;

(ix) any other information relating to such Proposing Person that would be required to be disclosed in proxy materials or other filings required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business or nomination proposed to be brought before the meeting pursuant to Section 14(a) (or any successor provision) under the Exchange Act;

(x) to the extent known by a Proposing Person, the names and addresses of any stockholder or beneficial owner that has provided or will provide financial support or material assistance in support of the nomination or business and a description of the nature of such support or assistance;

(xi) a description of any agreement, arrangement or understanding (including the identities of all the parties thereto) between or among such Proposing Person on the one hand and any other person or persons, on the other hand, with respect to, relating to, or in connection with the nomination or business;

(xii) a representation that the Record Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and that such Record Stockholder (or a Qualified Representative thereof) will appear at the meeting to propose such business or nomination;

(xiii) a representation whether such Proposing Person intends (or is part of a group that intends) to (x) in the case of a proposal other than the nomination of persons for election to the Board of Directors, deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to approve the proposal (an affirmative statement of such intent being a "***Solicitation Notice***") and, if so, the name of each participant (as defined in Item 4 of Exchange Act Schedule 14A) in such

solicitation, (y) in the case of a nomination or nominations, solicit the holders of shares representing at least 67% of the voting power of the shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19, and the name of each participant (as defined in Item 4 of Exchange Act Schedule 14A) in such solicitation, and/or (z) otherwise solicit proxies from stockholders in support of such proposal or nomination;

(xiv) a description of any pending or, to such Proposing Person's knowledge, threatened legal proceeding in which such Proposing Person is a party or participant involving the Corporation or, to such Proposing Person's knowledge, any current or former officer, director, affiliate or associate of the Corporation; and

(xv) a description of any proxy (other than a revocable proxy given in response to a proxy solicitation made to more than ten (10) persons), contract, arrangement, or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares or other securities of the Corporation.

The disclosures to be made pursuant to the foregoing clauses (ii), (iii), (iv) and (vi) shall not include any information with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(f) A stockholder providing written notice required by this Section 1.12.1 or Section 1.12.3, as applicable, shall update and supplement such notice, and any other information provided to the Corporation, in writing, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for determining the stockholders entitled to notice of the meeting and (ii) 5:00 p.m. Eastern Time on the tenth (10th) business day prior to the meeting or any adjournment, postponement or rescheduling thereof. In the case of an update pursuant to clause (i) of the foregoing sentence, such update shall be received by the Secretary at the principal executive office of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to notice of the meeting, and in the case of an update pursuant to clause (ii) of the foregoing sentence, such update shall be received by the Secretary at the principal executive office of the Corporation not later than eight (8) business days prior to the date for the meeting and, if practicable, any adjournment, postponement or rescheduling thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned, postponed or rescheduled). Notwithstanding the foregoing, if a Proposing Person (x) no longer plans to solicit proxies in accordance with its representation(s) pursuant to Section 1.12.1(e)(xiii) or (y) becomes aware of any inaccuracy or change in information submitted to the Corporation, then the stockholder providing the written notice shall inform the Corporation thereof and update such notice by delivering a writing to the Secretary at the principal executive offices of the Corporation no later than two (2) business days after the occurrence of such change or after such time the Proposing Person became so aware, as applicable. For the avoidance of doubt, the obligation to update as set forth in this paragraph shall not limit the Corporation's rights with

respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders. If a stockholder providing written notice fails to provide any written update in accordance with this Section 1.12, the information as to which such written update relates shall be deemed not to have been provided in accordance with these Bylaws.

(g) Notwithstanding anything in this Section 1.12 or any other provision hereof to the contrary, any person who a majority of the Whole Board (as defined below) has determined, in good faith, to have violated Section 2.11 or a Board Confidentiality Policy (as defined below) while serving as a director of the Corporation in the preceding five (5) years shall be ineligible to be nominated for election or reelection as a member of the Board of Directors, absent a prior waiver for such nomination approved by two-thirds of the remaining members of the Whole Board.

1.12.2 Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any stockholder for election or reelection as a director of the Corporation, the person proposed to be nominated must complete, sign and deliver (in accordance with the time periods prescribed for delivery of notice under this Section 1.12) to the Secretary at the principal executive offices of the Corporation a questionnaires in substantially the same form as the Corporation requests of the Board of Directors' nominees for director (which form shall be provided within ten (10) days following a request therefor by a stockholder) and a signed representation and agreement (in the form available from the Secretary upon written request):

(a) that such person is not and will not become a party to any Voting Commitment (as defined below) that (i) has not been disclosed to the Corporation or (ii) could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law;

(b) that such person is not and will not become a party to any Compensation Arrangement (as defined below) that has not been disclosed to the Corporation;

(c) that such person, if elected as a director of the Corporation, will comply with all informational and similar requirements of applicable insurance policies and laws and regulations in connection with service or action as a director of the Corporation;

(d) a statement as to whether such person, if elected as a director of the Corporation, intends to comply with the Policies;

(e) that such person acknowledges and agrees that, if elected as a director of the Corporation, he or she must and will act in the best interests of the Corporation and its stockholders generally and not in the interests of any individual constituencies;

(f) that such person consents to being named as a nominee in any proxy materials relating to the Corporation's meeting at which the nominee's election as a director will be considered/voted upon, agrees to serve if elected as a director, and intends to serve as a director for the full term for which such individual is to stand for election;

(g) that such person's candidacy or, if elected, Board of Directors membership, would not violate applicable state or federal law, the Certificate of Incorporation, these Bylaws, or the rules of any stock exchange on which shares of the Corporation's Common Stock are traded; and

(h) that such person, if elected as a director, acknowledges and agrees that he or she must and will provide facts, statements, and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects, and that do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

1.12.3 Special Meetings of Stockholders.

(a) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (i) by or at the direction of the Board of Directors or any committee thereof or (ii) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice and other procedures set forth in this Section 1.12 in all applicable respects. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, for nominations to be properly brought before such meeting by a stockholder (or a Qualified Representative thereof) pursuant to Section 1.12.3(a)(ii) below:

(i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation setting forth such information, representations, certifications and agreements required by Sections 1.12.1 and 1.12.2 hereof and provide any updates or supplements to such notice at the times and in the forms required by this Section 1.12, in each case, with respect to stockholder nominations of persons for election to the Board of Directors at an annual meeting of stockholders;

(ii) each Proposing Person shall have complied with the applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder (including, without limitation, the applicable requirements of Rule 14a-19), as such rules and regulations may be amended from time to time by the SEC, including any SEC Staff interpretations relating thereto; and

(iii) if the Proposing Person (or a group of which such Proposing Person is a part) provided notice pursuant to Rule 14a-19, such Proposing Person must have delivered to the Secretary, no later than five (5) business days prior to the special meeting or any adjournment,

rescheduling or postponement or other delay thereof, reasonable evidence sufficient to demonstrate that the requirements of Rule 14a-19 have been satisfied.

(b) To be timely, a stockholder's notice required by this Section 1.12.3 shall be delivered to the Secretary at the principal executive offices of the Corporation (i) no earlier than the one hundred and twentieth (120th) day prior to such special meeting and (ii) no later than 5:00 p.m. Eastern Time on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall an adjournment, postponement or rescheduling (or the Public Announcement thereof) of a special meeting commence a new time period (or extend any time period) for providing such notice.

1.12.4 General.

(a) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to be elected or reelected as directors at a meeting of stockholders and only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.12. Except as otherwise provided by applicable law or these Bylaws, the Board of Directors or, at a meeting of stockholders (but subject to any rules and regulations adopted by, and the supervision of, the Board of Directors), the chairperson of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the applicable requirements and procedures set forth in this Section 1.12 (including the stockholder and nominee, as applicable, acting in a manner consistent with any representation required hereby, satisfying the information requirements set forth herein with accurate and complete information and complying with all applicable laws, rules and regulations referred to herein) and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded (and any such nominee shall be disqualified from standing for election or re-election), notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation. If a stockholder provides notice pursuant to Rule 14a-19 and subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, then any such nominee shall be disqualified and the Corporation shall disregard any proxies or votes solicited for such stockholder's director nominees. Notwithstanding the foregoing provisions of this Section 1.12, unless otherwise required by applicable law, if the stockholder (or a Qualified Representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded (and any such nominee shall be disqualified from standing for election or reelection), and such proposed business shall not be transacted, notwithstanding that proxies or votes in respect thereof may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 1.12, unless otherwise permitted by applicable law, no

stockholder shall solicit proxies in support of director nominees other than the Corporation's nominees unless such stockholder has complied with Rule 14a-19 in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder in a timely manner.

(b) The number of nominees a stockholder may nominate for election at a meeting of stockholders (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected by the stockholders generally at such meeting. In addition, a stockholder may not designate any substitute or alternate nominees unless such stockholder provides timely notice of such substitute or alternate nominee(s) in accordance with Section 1.12.1, in the case of an annual meeting, or Section 1.12.3, in the case of a special meeting (and such notice contains all of the information, representations, agreements, questionnaires and certifications with respect to such substitute or alternate nominee(s) that are required by the Bylaws with respect to nominees for director election submitted by a stockholder).

(c) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth herein, for the avoidance of doubt including, but not limited to, Rule 14a-19, and any failure to comply therewith shall be deemed a failure to comply with this Section 1.12. Nothing in this Section 1.12 shall be deemed to affect any rights of (i) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act or (ii) the holders of any series of the Corporation's Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(d) For purposes of these Bylaws the following definitions shall apply:

(i) "***affiliate***" and "***associate***" shall have the meanings ascribed thereto in Rule 405 under the Securities Act of 1933, as amended (the "***Securities Act***"); provided, however, that the term "partner" as used in the definition of "associate" shall not include any limited partner that is not involved in the management of the relevant partnership;

(ii) "***Compensation Arrangement***" shall mean any direct or indirect compensatory payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation, including any agreement, arrangement or understanding with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy, nomination, service or action as a nominee or as a director of the Corporation;

(iii) "***Competitor***" shall mean any entity that the Board of Directors determines, in good faith, provides products or services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates, a list of which entities shall be maintained by the Corporation and provided within ten (10) days following a request therefor by a stockholder;

(iv) "***Derivative Instrument***" shall mean any derivative interest in the Corporation's equity securities, including without limitation any option, warrant, convertible security, stock appreciation right, cash-settled equity swap, total return swap, synthetic equity position or similar derivative arrangement or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether settled in cash or stock or other property or securities;

(v) "***Policies***" shall mean all publicly disclosed corporate governance, conflict of interest, stock ownership requirements, confidentiality and training policies and guidelines of the Corporation applicable to directors;

(vi) "***Proposing Person***" shall mean (1) the Record Stockholder providing the notice of business proposed to be brought before an annual meeting or the Record Stockholder (or stockholder, in the case of a special meeting) providing notice of nomination of persons for election to the Board of Directors at a stockholder meeting, (2) any beneficial owner on whose behalf the proposal or nomination is made, and (3) any affiliate or associate of the foregoing persons;

(vii) "***Public Announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act or by such other means as is reasonably designed to inform the public or stockholders of the Corporation in general of such information;

(viii) a "***Qualified Representative***" of a stockholder shall mean a person who is (i) a duly authorized officer, manager, trustee or partner of such stockholder or (ii) authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as a proxy at the meeting of stockholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission must be delivered to the Secretary at the principal executive offices of the Corporation by no later than 5:00 p.m. Eastern Time on the fifth (5^{th}) business day before such meeting of stockholders;

(ix) "***Short Interest***" shall mean any short interest in any security of the Corporation that a person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any increase or decrease in the value of the subject security or any other agreement, arrangement or understanding (including without limitation any borrowing or lending of shares) the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such person with respect to any share of stock of the Corporation; and

(x) "***Voting Commitment***" shall mean any agreement, arrangement or understanding with, or any commitment or assurance given to, any person or entity as to how a person will act or vote on any issue or question as a director of the Corporation.

1.12.5 Rule 14a-8. Nothing in this Section 1.12 shall be deemed to affect any rights of stockholders to have a proposal included in the Corporation's proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. The total number of directors constituting the Whole Board shall be fixed from time to time in the manner set forth in the Certificate of Incorporation and the term "***Whole Board***" shall have the meaning specified in the Certificate of Incorporation. No decrease in the authorized number of directors constituting the Whole Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Resignation; Removal; Vacancies. Election of directors need not be by written ballot. Subject to the special rights of holders of any series of the Corporation's Preferred Stock to elect directors, each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board of Directors, the Chief Executive Officer, or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at a later time or upon the happening of an event. Subject to the special rights of holders of any series of the Corporation's Preferred Stock to elect directors, directors may be removed only as provided by the Certificate of Incorporation and applicable law. All vacancies occurring in the Board of Directors and any newly created directorships resulting from any increase in the authorized number of directors shall be filled in the manner set forth in the Certificate of Incorporation.

Section 2.3: Regular Meetings. Regular meetings of the Board of Directors may be held at such places (if any), within or without the State of Delaware, and at such times as the Board of Directors may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board of Directors.

Section 2.4: Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors, the Chief Executive Officer, the Lead Independent Director or a majority of the members of the Board of Directors then in office and may be held at any time, date or place (if any), within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place (if any) of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by or at the direction of the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given personally or by telephone, hand delivery or electronic

transmission; *provided, however*, that if, under the circumstances, the Chairperson of the Board of Directors, the Lead Independent Director, the Chief Executive Officer or the majority members of the Board of Directors calling a special meeting deems that more immediate action is necessary or appropriate, notice may be delivered on the day of such special meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted. Members of the Board of Directors, or any committee of the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action. At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time. Except as otherwise provided herein or in the Certificate of Incorporation, or required by applicable law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7: Organization. Meetings of the Board of Directors shall be presided over by (a) the Chairperson of the Board of Directors, or (b) in such person's absence, the Lead Independent Director, or (c) in such person's absence, by the Chief Executive Officer, if a director, or (d) in such person's absence or if such person is not a director, by a director chosen by the Board of Directors at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person in attendance to act as secretary of the meeting.

Section 2.8: Unanimous Action by Directors in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the minutes of proceedings of the Board of Directors or the committee thereof, as applicable. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers. The Board of Directors may exercise all of the powers of the Corporation except as otherwise provided by the General Corporation Law, the Certificate of Incorporation or these Bylaws.

Section 2.10: Compensation of Directors. Members of the Board of Directors, as such, may receive, pursuant to a resolution of the Board of Directors, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board of Directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 2.11: **Confidentiality.** Each director shall (i) maintain the confidentiality of any non-public information learned in their capacities as directors, including communications among Board of Directors members in their capacities as directors, and (ii) shall not share any such information with any third-party person or entity who has not entered into a specific written agreement with the Corporation, as approved by the Board of Directors, providing for the disclosure of such information. The Board of Directors may adopt a board confidentiality policy further implementing and interpreting this Section 2.11 (a "***Board Confidentiality Policy***").

Section 2.12 **Emergency Bylaws.** This Section 2.12 shall be operative during any emergency condition as contemplated by Section 110 of the General Corporation Law (an "***Emergency***"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the General Corporation Law. In the event of any Emergency the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. In the event that no directors are able to attend a meeting of the Board of Directors or any committee thereof in an Emergency, then the Designated Officers in attendance shall serve as directors, or committee members, as the case may be, for the meeting and will have full powers to act as directors, or committee members, as the case may be, of the Corporation. Except as the Board of Directors may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the General Corporation Law. For purposes of this Section 2.12, the term "***Designated Officer***" means an officer identified on a numbered list of officers of the Corporation who shall be deemed to be, in the order in which they appear on the list, directors of the Corporation, or members of a committee of the Board of Directors, as the case may be, to the extent required to obtain a quorum at a meeting, which list of Designated Officers shall be approved by the Board of Directors from time to time but in any event prior to such time or times as an Emergency may have occurred.

ARTICLE III: COMMITTEES

Section 3.1: **Committees.** The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member, provided such member meets any applicable requirements for service on the relevant committee. Any such committee, to the extent provided in a resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority

in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board of Directors) expressly required by the General Corporation Law to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2: Committee Rules. Each committee shall keep records of its proceedings and make such reports as the Board of Directors may from time to time request. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II hereof. Except as otherwise provided in the Certificate of Incorporation, these Bylaws or the resolution of the Board of Directors designating the committee, any committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to any such subcommittee any or all of the powers and authority of the committee.

ARTICLE IV: OFFICERS; CHAIRPERSON; LEAD INDEPENDENT DIRECTOR

Section 4.1: Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board of Directors or the President), a President, a Secretary and a Treasurer and may consist of such other officers, including, without limitation, a Chief Financial Officer, and one or more Vice Presidents, Assistant Secretaries or Assistant Treasurers, as may from time to time be appointed by the Board of Directors. All officers shall be elected by the Board of Directors; *provided*, *however*, that the Board of Directors may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Except as otherwise provided by applicable law, by the Certificate of Incorporation or these Bylaws, each officer shall hold office until such officer's successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal. Any number of offices may be held by the same person. Any officer may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board of Directors, the Chief Executive Officer, or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board of Directors (or, if empowered by the Board of Directors, the Chief Executive Officer) and the Board of Directors may, in its discretion, leave unfilled, for such period as it may determine, any offices. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal.

Section 4.2: Chief Executive Officer. Subject to the control of the Board of Directors and such supervisory powers, if any, as may be given by the Board of Directors, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) to have general supervision, direction and control of the business and affairs of the Corporation; and

(b) to affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board of Directors or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation (if any); and to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The person holding the office of President shall be the Chief Executive Officer of the Corporation unless the Board of Directors shall designate another person to be the Chief Executive Officer.

Section 4.3: Chairperson of the Board of Directors. Subject to the provisions of Section 2.7 above, the Chairperson of the Board of Directors shall have the power to preside at all meetings of the Board of Directors and shall have such other powers and duties as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Chairperson of the Board of Directors shall not be deemed an officer of the Corporation unless otherwise determined by the Board of Directors.

Section 4.4: Lead Independent Director. The Board of Directors may, in its discretion, elect a lead independent director from among its members that are independent directors as determined under rules of the exchange upon which the Corporation's Common Stock is primarily traded (such director, the "***Lead Independent Director***"). The Lead Independent Director shall preside at all meetings or sessions of independent directors and exercise such other powers and duties as may from time to time be assigned to him or her by the Board of Directors or as prescribed by these Bylaws.

Section 4.5: President. The person holding the office of Chief Executive Officer shall be the President of the Corporation unless the Board of Directors shall have designated one individual as the President and a different individual as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board of Directors to the Chairperson of the Board of Directors, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the

office of President, or as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 4.6: Chief Financial Officer. The person holding the office of Chief Financial Officer shall be the Treasurer of the Corporation unless the Board of Directors shall have designated another person as the Treasurer of the Corporation. Subject to the direction of the Board of Directors and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer, or as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 4.7: Treasurer. The person holding the office of Treasurer shall be the Chief Financial Officer of the Corporation unless the Board of Directors shall have designated another person as the Chief Financial Officer of the Corporation. The Treasurer shall have custody of all monies and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 4.8: Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President or as the Board of Directors or the Chief Executive Officer may from time to time prescribe. A Vice President may be designated by the Board of Directors to perform the duties and exercise the powers of the President in the event of the President's absence or disability.

Section 4.9: Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board of Directors. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 4.10: Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer of the Corporation to any other officers or agents of the Corporation, notwithstanding any provision hereof.

Section 4.11: Removal. Any officer of the Corporation shall serve at the pleasure of the Board of Directors and may be removed from such office at any time, with or without cause, by the Board of Directors; *provided* that if the Board of Directors has empowered the Chief Executive Officer to appoint any officer of the Corporation, then such officer may also be removed from such office by the Chief Executive Officer, with or without cause. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V: STOCK

Section 5.1: Certificates; Uncertificated Shares. The shares of capital stock of the Corporation shall be uncertificated shares; *provided*, *however*, that the resolution of the Board of Directors that the shares of capital stock of the Corporation shall be uncertificated shares shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the foregoing, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by any two authorized officers of the Corporation (it being understood that each of the Chairperson of the Board of Directors, any Vice-Chairperson of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer and the Secretary of the Corporation shall be an authorized officer for such purpose), representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.3: Other Regulations. Subject to applicable law, the Certificate of Incorporation and these Bylaws, the issue, transfer, conversion and registration of shares represented by certificates and of uncertificated shares shall be governed by such other regulations as the Board of Directors may establish (or such other rules and procedures as the Corporation's transfer agent may require).

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative, investigative, preliminary, informal or formal, or any other type whatsoever, including any investigation or any arbitration or other alternative dispute resolution (including but not limited to giving testimony or responding to a subpoena) and including any appeal of any of the foregoing (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such

person is the legal representative), is or was a member of the Board of Directors, or an officer of the Corporation designated by the Board of Directors or its authorized designee to be entitled to the indemnification and advancement rights set forth in this Article VI or a Reincorporated Predecessor (as defined below) or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise or non-profit entity, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the General Corporation Law as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, costs, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, *provided* such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation or a Reincorporated Predecessor (as defined below) or, while serving as a director or officer of the Corporation or a Reincorporated Predecessor, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise or non-profit entity, including service with respect to employee benefit plans and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, subject to Section 6.5 of this Article VI, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board of Directors or such indemnification is authorized by an agreement approved by the Board of Directors. As used in this Article VI, (i) the term the "***Reincorporated Predecessor***" means a corporation that is merged with and into the Corporation in a statutory merger where (a) the Corporation is the surviving corporation of such merger, and (b) the primary purpose of such merger is to change the corporate domicile of the Reincorporated Predecessor to Delaware, and (ii) an "officer" of the Corporation or of a Reincorporated Predecessor means an officer of the Corporation or of a Reincorporated Predecessor either as provided for in these Bylaws or as elected or appointed by the Board of Directors or governing body thereof, as applicable.

Section 6.2: Advancement of Expenses. Except as otherwise provided in a written indemnification agreement between the Corporation and the Indemnitee that provides rights that are equal to or greater than those provided herein, the Corporation shall pay all reasonable expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding in advance of its final disposition; provided, however, that the advancement of such expenses (i.e., payment of such expenses as incurred or otherwise in advance of the final disposition of the Proceeding) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay such amounts if it shall ultimately be determined by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be

indemnified under this Article VI or otherwise. Any advances of expenses or undertakings to repay pursuant to this Section 6.2 shall be unsecured, interest free and without regard to Indemnitee's ability to pay.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise.

Section 6.4: Indemnification of Others and Additional Rights. The Corporation may grant rights to indemnification and to the advancement of expenses to any person who is or was a director, officer, employee or agent of the Corporation or Reincorporated Predecessor, or any person who is or was serving at the request of the Corporation or Reincorporated Predecessor as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise or non-profit entity, including employee benefit plans. Such rights may be greater than those provided in this Article VI.

Section 6.5: Right of Indemnitee to Bring Suit. The following shall apply to the extent not in conflict with any written indemnification agreement between the Corporation and the Indemnitee:

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If the Indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee also shall be entitled to be paid, to the fullest extent permitted by applicable law, the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in applicable law. In any suit brought by the Corporation to recover the advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination. Neither the absence of a determination by or on behalf of the Corporation prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by or on behalf of the Corporation that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Nature of Rights. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 6.7: Amendment or Repeal. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

Section 6.8: Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise or non-profit entity against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.

Section 6.9: Indemnification for Successful Defense. To the extent that an Indemnitee has been successful on the merits or otherwise in defense of any Proceeding (or in defense of any claim, issue or matter therein), such Indemnitee shall be indemnified under this Section 6.9 against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 6.9 shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced, including in a suit brought pursuant to Section 6.5 (notwithstanding anything to the contrary therein); provided, however, that, any Indemnitee who is not a current or former director or officer (as such term is defined in the final sentence of Section 145(c)(1) of the General Corporation Law) shall be entitled to indemnification under Section 6.1 and this Section 6.9 only if such Indemnitee has satisfied the applicable standard of conduct required for indemnification under Section 145(a) or Section 145(b) of the General Corporation Law.

ARTICLE VII:NOTICES

Section 7.1: Notice.

7.1.1 Form and Delivery. Except as otherwise required by applicable law, notice may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (a) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (b) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address. So long as the Corporation is subject to the SEC's proxy rules set

forth in Regulation 14A under the Exchange Act, notice shall be given in the manner required by such rules. To the extent permitted by such rules, or if the Corporation is not subject to Regulation 14A, notice may be given by electronic mail directed to the stockholder's electronic mail address as it appears on the records of the Corporation, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law. If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the General Corporation Law. Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the General Corporation Law and shall be deemed given as provided therein.

7.1.2 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the General Corporation Law, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers of such other corporation, partnership, association or other organization, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders, or (c) the contract or transaction is fair as to

the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof, or the stockholders.

Section 8.2: Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction described in Section 8.1.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 9.2: Seal. The Board of Directors may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board of Directors.

Section 9.3: Form of Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, any other information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases), electronic or otherwise, *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time and otherwise comply with the General Corporation Law. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the General Corporation Law.

Section 9.4: Reliance Upon Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: Certificate of Incorporation Governs. In the event of any conflict between the provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid,

illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

Section 9.7: **Time Periods.** In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used (unless otherwise specified herein), the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE X: AMENDMENT

Notwithstanding any other provision of these Bylaws, any alteration, amendment or repeal of these Bylaws, and any adoption of new Bylaws, shall require the approval of the Board of Directors or the stockholders of the Corporation as expressly provided in the Certificate of Incorporation.

ARTICLE XI: CHOICE OF FORUM; EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action asserting a claim that is based upon a breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders; (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising pursuant to any provision of the General Corporation Law, the Certificate of Incorporation or these Bylaws or as to which the General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; (iv) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or these Bylaws; (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine; or (vi) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, or any successor thereto. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI. Failure to enforce the foregoing provisions of this Article XI would cause the Corporation irreparable harm, and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

CERTIFICATION OF AMENDED AND RESTATED BYLAWS
OF
WEALTHFRONT CORPORATION

(a Delaware Corporation)

I, Lauren Lin, certify that I am Secretary of Wealthfront Corporation, a Delaware corporation (the "***Corporation***"), that I am duly authorized to make and deliver this certification, that the attached Bylaws are a true and complete copy of the Amended and Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: , 2025

Lauren Lin
Secretary

WEALTHFRONT CORPORATION

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (this "***Agreement***") is made and entered into as of September 22, 2022 by and among Wealthfront Corporation, a Delaware corporation (the "***Company***"), the persons and entities listed on Exhibit A attached hereto (the "***Investors***") and the Lenders listed on Exhibit B attached hereto (the "***Lenders***").

WHEREAS, certain of the Investors (the "***Prior Investors***") are holders of outstanding shares of the Company's Series B Preferred Stock (the "***Series B Preferred Stock***"), Series C Preferred Stock (the "***Series C Preferred Stock***"), Series D Preferred Stock (the "***Series D Preferred Stock***"), Series E Preferred Stock (the "***Series E Preferred Stock***"), Series F Preferred Stock (the "***Series F Preferred Stock***"), Series G Preferred Stock (the "***Series G Preferred Stock***") and Series G-1 Preferred Stock (the "***Series G-1 Preferred Stock***"), each $0.0001 par value per share, and have been granted certain information and registration rights and rights of first refusal under that certain Amended and Restated Investors' Rights Agreement, dated as of December 27, 2017, by and among the Company and the Prior Investors (the "***Prior Agreement***").

WHEREAS, UBS Americas Inc. ("***UBS***") and the Company have entered into that certain Convertible Note Purchase Agreement, dated as of September 2, 2022 (the "***Note Purchase Agreement***") pursuant to which the Company shall, concurrently herewith, issue to UBS a convertible note having an aggregate principal amount of $69,700,000 (the "***Note***"), which shall, upon certain circumstances set forth in the Note, convert into shares of the Company's Series H-1 Preferred Stock (the "***Series H-1 Preferred Stock***") or Series H-2 Preferred Stock (the "***Series H-2 Preferred Stock***," together with the Series H-1 Preferred Stock, the "***Series H Preferred Stock***" and collectively with the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series G-1 Preferred Stock and Series H-1 Preferred Stock, the "***Series Preferred Stock***"), and upon the conversion in full of the Note and the issuance of the shares of Series H Preferred Stock pursuant thereto, UBS shall become a party to this Agreement.

WHEREAS, in connection with the sale and issuance of the Note pursuant to the Note Purchase Agreement, the Company and the Prior Investors desire to amend, restate and replace their rights and obligations under the Prior Agreement and to grant the Investors the rights and obligations set forth in this Agreement.

WHEREAS, Section 4.2 of the Prior Agreement provides that the Prior Agreement may be amended by the written consent of the Company and the holders of a majority of the "Registrable Securities" (as defined in Section 2.1 of the Prior Agreement) then outstanding, and the undersigned parties to this Agreement hold a majority of the Registrable Securities currently outstanding.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. CERTAIN RIGHTS AND COVENANTS.

1.1 Basic Financial Information. The Company covenants and agrees that, commencing on the date of this Agreement, for so long as any Investor and its Affiliates (as defined below) collectively hold at least 90,000 shares of Series B Preferred Stock, 90,000 shares of Series C Preferred Stock, 1,200,000 shares of Series D Preferred Stock, 1,200,000 shares of Series E Preferred Stock, 600,000 shares of Series F Preferred Stock, 1,400,000 shares of Series G Preferred Stock, or 3,500,000 shares of Series H Preferred Stock, (in each case, as adjusted for any stock splits, stock dividends, recapitalizations and the like with respect to each such series of Preferred Stock) and/or the equivalent number (on an as-converted basis) of shares of the Company's Common Stock, $0.0001 par value per share ("***Common Stock***"), issued upon the conversion of such shares of Series Preferred Stock (the "***Conversion Stock***") (such an Investor, collectively with its Affiliates who are Investors, a "***Major Investor***"), the Company will:

(a) Annual Reports. Furnish to such Major Investor, as soon as practicable, and in any event within one hundred eighty (180) days after the end of each fiscal year of the Company, a consolidated Balance Sheet as of the end of such fiscal year, a consolidated Statement of Operations and a consolidated Statement of Cash Flows of the Company and its subsidiaries for such year, all prepared in accordance with generally accepted accounting principles, audited by independent certified public accountants selected by the Company's Board of Directors (the "***Board***"); and

(b) Quarterly Reports. Furnish to such Major Investor as soon as practicable, and in any event within sixty (60) days after the end of each fiscal quarter of the Company, quarterly unaudited financial statements, including an unaudited Balance Sheet, an unaudited Statement of Operations and an unaudited Statement of Cash Flows.

For the purposes of this Agreement, "***Affiliate***" shall mean, with respect to any specified entity, any other entity which, directly or indirectly, controls, is controlled by or is under common control with such specified entity, including, without limitation, any general partner, officer, director or manager of such specified entity and any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, is under common investment management with, shares the same management or advisory company with or is otherwise affiliated with such entity.

1.2 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), except for confidential information that (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 1.2 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information or (c) is or has been made known or disclosed to such Investor by a

third party without a breach of any obligation of confidentiality such third party may have to the Company. Notwithstanding the foregoing, an Investor may disclose confidential information:

(i) to any of such Investor's attorneys, accountants, consultants and other professionals, to the extent necessary to obtain their services in connection with monitoring such Investor's investment in the Company and if such professionals are obligated to maintain the confidentiality of the same;

(ii) if such Investor is a limited partnership or limited liability company, to any Affiliate of such Investor, former partner or member who retained an economic interest in such Investor, current or prospective partner of the partnership or any subsequent partnership under common investment management, limited partner, general partner, member or management company of such Investor (or any employee or representative of any of the foregoing) provided that such Investor informs such person that such information is confidential;

(iii) to any prospective purchaser of any Registrable Securities from the Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 1.2;

(iv) as may otherwise be required by law, regulation or legal process, if such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure; or

(v) in connection with the enforcement of this Agreement or rights under this Agreement.

1.3 Inspection Rights. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by such Major Investor.

1.4 Reservation of Common Stock. The Company will at all times reserve and keep available, solely for issuance and delivery upon the conversion of the Series Preferred Stock, all Conversion Stock issuable from time to time upon such conversion.

1.5 Stock Vesting; Right of First Refusal. Unless otherwise approved by the Board, all stock options and other stock equivalents issued after the date of this Agreement to employees, directors, consultants and other service providers shall be subject to vesting as follows: (a) twenty-five percent (25%) of such stock shall vest at the end of the first year following the earlier of the date of issuance or such person's services commencement date with the Company and (b) seventy-five percent (75%) of such stock shall vest over the remaining three (3) years. All shares of Common Stock issued pursuant to stock options and other stock equivalents granted under the 2017 Equity Incentive Plan after the date of this Agreement to employees, directors, consultants and other service providers shall be subject to a Company right of first refusal on transfers of such shares until the IPO (as defined below) and a Company right

to repurchase any unvested shares at cost upon the termination of the service relationship between the Company and the holder.

1.6 Proprietary Information and Inventions Agreement. The Company shall require all employees and consultants to execute and deliver a Proprietary Information and Inventions Agreement substantially in a form approved by the Company's counsel or the Board.

1.7 Qualified Small Business. The Company will use its best efforts to comply with the reporting and recordkeeping requirements of Section 1202 of the Internal Revenue Code of 1986, as amended (the "***Code***"), any regulations promulgated thereunder and any similar state laws and regulations, and agrees not to repurchase any stock of the Company if such repurchase would cause the Series Preferred Stock not to so qualify as "*Qualified Small Business Stock*"; provided, however, that (a) such requirement shall not be applicable if the Board determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company and (b) such requirement shall not be applicable to any shares of Series Preferred Stock that did not qualify as Qualified Small Business Stock under the Code at the time of issuance of such shares. The Company further covenants to submit to its stockholders and to state and federal taxation authorities such forms and filings as may be required to document such compliance, including the California Franchise Tax Board Form 3565, Small Business Stock Questionnaire, with its franchise or income tax return for the current income year. Upon request, the Company will provide a determination in writing to an Investor as to the Section 1202 status of any securities of the Company held by such Investor or its Affiliates.

1.8 Investment Adviser Act Covenants.

(a) The Company has adopted: (i) a formal code of ethics materially complying with Rule 204A-1 promulgated under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"); (ii) a written policy on insider trading materially complying with Section 204A of the Advisers Act; (iii) policies with respect to avoiding conflicts of interest which are as stated in the most recent Form ADV filed by it, as amended; (iv) written policies and procedures with respect to proxy voting materially complying with Rule 206(4)-6 promulgated under the Advisers Act and with respect to political contributions materially complying with Rule 206(4)-5 under the Advisers Act; and (v) written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules promulgated thereunder.

(b) The Company hereby covenants that each of its employees and consultants acknowledge in writing in connection with the commencement of providing services to the Company that he or she is bound by the code of the ethics (which includes an insider trading policy) of the Company.

1.9 Termination of Certain Rights. The Company's obligations under Sections 1.1, 1.3, 1.5, 1.6, 1.7 and 1.8 above will terminate upon the earliest to occur of the following: (a) immediately prior to the closing of the first sale of Common Stock to the general public pursuant to a registration statement under the Securities Act (as defined below) (the

"***IPO***"), or (b) immediately prior to the closing of a Liquidation Event (as such term is defined in the Company's Restated Certificate of Incorporation, as may be amended from time to time (the "***Restated Certificate***")). The Company's obligations under Section 1.4 above will terminate upon the earliest to occur of the following: (a) immediately prior to the closing of the IPO in which all shares of Series Preferred Stock have converted to Common Stock; and (b) immediately prior to the closing of a Liquidation Event.

2. REGISTRATION RIGHTS.

2.1 Definitions. For purposes of this Section 2:

(a) Registration. The terms "***register***," "***registration***" and "***registered***" refer to a registration effected by preparing and filing a registration statement in compliance with the U.S. Securities Act of 1933, as amended (the "***Securities Act***"), and the declaration or ordering of effectiveness of such registration statement.

(b) Registrable Securities. The term "***Registrable Securities***" means:

(i) all the shares of Common Stock of the Company issuable or issued upon the conversion of any shares of Series Preferred Stock, whether now owned or hereafter acquired by any Investor or any Investor's permitted successors and assigns;

(ii) any shares of Common Stock of the Company issued (or issuable upon the conversion or exercise of any warrant, right or other security which is issued) as a dividend or other distribution with respect to, or in exchange for or in replacement of, all such shares of Common Stock described in clause (i) of this subsection 2.1(b);

(iii) the Lender Registrable Securities, *provided*, *however*, that such Lender Registrable Securities shall not be deemed Registrable Securities and the Lenders shall not be deemed Holders for the purposes of Sections 1, 2.2, 3 and 4.2; and

(iv) shares of Common Stock of the Company acquired by the Investors following the date of this Agreement excluding in all cases, however, any Registrable Securities sold by a person in a transaction in which rights under this Section 2 are not assigned in accordance with this Agreement or any Registrable Securities with respect to which, pursuant to Section 2.12 hereof, the holders are no longer entitled to registration rights pursuant to Section 2.2, 2.3 or 2.4 hereof.

(c) Lender Registrable Securities. The term "***Lender Registrable Securities***" means:

(i) the Common Stock issuable or issued upon the exercise of any Lender Warrant; and

(ii) the Common Stock issuable or issued upon conversion of the Preferred Stock issuable or issued pursuant to the exercise of any Lender Warrant; *provided*,

however, that before the holder of any Lender Warrant shall be entitled to exercise any rights under this Agreement, such holder must either (i) become a party to this Agreement as a "Lender" or (ii) agree to be bound by the terms of this Agreement related to registration rights applicable to the Lender Registrable Securities in a separate written agreement between such holder and the Company (including, without limitation, in a Lender Warrant).

(d) Lender Warrant. The term "***Lender Warrant***" means any warrant to purchase shares of capital stock of the Company issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction where the Board has approved the grant to the holder thereof of "piggyback" registration rights.

(e) Registrable Securities Then Outstanding. The number of shares of "***Registrable Securities then outstanding***" shall mean the number of shares of Common Stock which are Registrable Securities that are then (i) issued and outstanding or (ii) issuable pursuant to the exercise, exchange or conversion of then-outstanding and then-exercisable and qualifying options, warrants or convertible or exchangeable securities.

(f) Holder. The term "***Holder***" means any person owning of record Registrable Securities or any assignee of record of such Registrable Securities to whom rights set forth herein have been duly assigned in accordance with this Agreement; provided, however, that for purposes of this Agreement, a record holder of shares of Series Preferred Stock convertible into such Registrable Securities shall be deemed to be the Holder of such Registrable Securities; provided, further, that the Company shall in no event be obligated to register shares of Series Preferred Stock, and that Holders of Registrable Securities will not be required to convert their shares of Series Preferred Stock into Common Stock in order to exercise the registration rights granted hereunder, until immediately before the closing of the offering to which the registration relates.

(g) Form S-3. The term "***Form S-3***" means such form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(h) SEC. The term "***SEC***" or "***Commission***" means the U.S. Securities and Exchange Commission.

2.2 Demand Registration.

(a) Request by Holders. If the Company shall receive at any time after the earlier of seven (7) years after September 2, 2022 or six (6) months after the effective date of the Company's initial public offering of its securities pursuant to a registration filed under the Securities Act, a written request from the Holders of at least forty percent (40%) of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of Registrable Securities pursuant to this Section 2.2, then the Company shall, within twenty (20) days after the receipt of such written request, give written notice of such request (the "***Request Notice***") to all Holders, and effect, as soon as

practicable, the registration under the Securities Act of all Registrable Securities which Holders request to be registered and included in such registration by written notice given by such Holders to the Company within twenty (20) days after receipt of the Request Notice, subject only to the limitations of this Section 2; provided that the Registrable Securities requested by all Holders to be registered pursuant to such request must have an anticipated aggregate public offering price (before any underwriting discounts and commissions) of not less than $5,000,000; provided, however, that the Company shall not be obligated to effect, or take any action to effect, any registration pursuant to this Section 2.2 during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a registration subject to Section 2.3 hereof; provided that the Company is actively employing in good faith all commercially reasonable efforts to cause such registration statement to be effective.

(b) Underwriting. If the Holders initiating the registration request under this Section 2.2 (the "***Initiating Holders***") intend to distribute the Registrable Securities covered by their request by means of an underwriting, then they shall so advise the Company as a part of their request made pursuant to this Section 2.2 and the Company shall include such information in the written notice referred to in subsection 2.2(a). In such event, the right of any Holder to include his, her or its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by a majority in interest of the Registrable Securities held by the Initiating Holders (and reasonably acceptable to the Company). The Company shall not be required to include any securities of any Holder in such underwriting unless such Holder accepts the terms of the underwriting as agreed upon between the Company and the underwriters selected by a majority in interest of the Registrable Securities held by the Initiating Holders (and reasonably acceptable to the Company), and enters into an underwriting agreement in customary form with such underwriter or underwriters. Notwithstanding any other provision of this Section 2.2, if the underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten then the Company shall so advise all Holders of Registrable Securities that would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated among the Holders of Registrable Securities on a pro rata basis according to the number of Registrable Securities then outstanding held by each Holder requesting registration (including the Initiating Holders); provided, however, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration. Any Registrable Securities excluded and withdrawn from such underwriting shall be withdrawn from the registration.

(c) Maximum Number of Demand Registrations. The Company is obligated to effect only two (2) such registrations pursuant to this Section 2.2.

(d) Deferral. Notwithstanding the foregoing, if the Company shall furnish to Holders requesting the filing of a registration statement pursuant to this Section 2.2, a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, then the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period and provided, further, that the Company shall not register any securities for the account of itself or any other stockholder during such one hundred twenty (120)-day period (other than (i) a registration relating solely to the sale of securities of participants in a Company stock plan, (ii) a registration relating to a corporate reorganization or transaction under Rule 145 of the Securities Act, (iii) 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 the Registrable Securities or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered).

(e) Expenses. All expenses incurred in connection with a registration pursuant to this Section 2.2, including without limitation all registration and qualification fees, printers' and accounting fees, the fees and disbursements and expenses of counsel for the Company (but excluding underwriters' discounts and commissions), shall be borne by the Company. Each Holder participating in a registration pursuant to this Section 2.2 shall bear such Holder's proportionate share (based on the number of shares sold by such Holder over the total number of shares included in such registration at the time it is declared effective) of all discounts, commissions or other amounts payable to underwriters or brokers in connection with such offering based on the number of shares sold in such offering. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to this Section 2.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered, unless the Holders of a majority of the Registrable Securities then outstanding agree to forfeit their right to one (1) demand registration pursuant to this Section 2.2 (in which case such right shall be forfeited by all Holders of Registrable Securities); provided, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company not known to the Holders at the time of their request for such registration and have withdrawn their request for registration with reasonable promptness after learning of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their demand registration rights pursuant to this Section 2.2.

2.3 Piggyback Registrations. The Company shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to any registration under

Section 2.2 or 2.4 of this Agreement (provided that the Company shall comply with the notice requirements therein) or to any employee benefit plan or a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act, or a registration on any registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities), and will afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by such Holder shall, within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(a) Underwriting. If a registration statement under which the Company gives notice under this Section 2.3 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 2.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriter determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares (including Registrable Securities) from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to the Company, and second, to Holders that are Investors requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based on the number of Registrable Securities held by each Holder; provided, however, that the right of the underwriters to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that: (i) the number of Registrable Securities included in any such registration is not reduced below thirty percent (30%) of the total number of shares included in such registration, unless such offering is the Company's initial public offering, in which event any or all of the Registrable Securities may be excluded and (ii) all shares that are not Registrable Securities shall first be excluded from such registration and underwriting before any Registrable Securities are so excluded. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice, given in accordance with Section 5.1 hereof, to the Company and the underwriter, delivered at least fifteen (15) days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder that is a partnership, limited liability company, corporation or

venture capital fund, the partners, retired partners, members, retired members, stockholders and affiliated venture capital funds of such Holder, or the estates and family members of any such partners, retired partners, members and retired members and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "Holder," and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

(b) Expenses. All expenses incurred in connection with a registration pursuant to this Section 2.3, including without limitation all registration and qualification fees, printers' and accounting fees, fees and disbursements and expenses of counsel for the Company (but excluding underwriters' discounts and commissions), shall be borne by the Company. Each Holder participating in a registration pursuant to this Section 2.3 shall bear such Holder's proportionate share (based on the number of shares sold by such Holder over the total number of shares included in such registration at the time it goes effective) of all discounts, commissions or other amounts payable to underwriters or brokers in connection with such offering based on the number of shares sold in such offering.

2.4 Form S-3 Registration. In case the Company shall receive from any Holder or Holders of at least forty percent (40%) of Registrable Securities then outstanding a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, then the Company will do the following:

(a) Notice. Promptly give written notice of the proposed registration and the Holder's or Holders' request therefor, and any related qualification or compliance, to all other Holders of Registrable Securities.

(b) Registration. As soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within twenty (20) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.4:

(i) if Form S-3 is not available for such offering;

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than

$3,000,000;

(iii) if the Company shall furnish to the Holders a certificate signed by the President or Chief Executive Officer of the Company stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such Form S-3 Registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement no more than once during any twelve (12) month period for a period of not more than one hundred twenty (120) days after receipt of the request of the Holder or Holders under this Section 2.4 and provided, further, that the Company shall not register any securities for the account of itself or any other stockholder during such one hundred twenty (120)-day period (other than (i) a registration relating solely to the sale of securities of participants in a Company stock plan, (ii) a registration relating to a corporate reorganization or transaction under Rule 145 of the Securities Act, (iii) 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 the Registrable Securities or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered);

(iv) if the Company has, within the twelve (12) month period preceding the date of such request, already effected one (1) registration on Form S-3 for the Holders pursuant to this Section 2.4; or

(v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Expenses. Subject to the foregoing, the Company shall file a Form S-3 registration statement covering the Registrable Securities and other securities so requested to be registered pursuant to this Section 2.4 as soon as practicable after receipt of the request or requests of the Holders for such registration. The Company shall pay all expenses incurred in connection with each registration requested pursuant to this Section 2.4, (excluding underwriters' or brokers' discounts and commissions), including without limitation all filing, registration and qualification, printers' and accounting fees and the reasonable fees, and disbursement and expenses of counsel for the Company. Each Holder participating in a registration pursuant to this Section 2.4 shall bear such Holder's proportionate share (based on the number of shares sold by such Holder over the total number of shares included in such registration at the time it goes effective) of all discounts based on the number of shares sold in the offering, commissions or other amounts payable to underwriters or brokers in connection with such offering.

(d) Not Demand Registration. Form S-3 registrations shall not be deemed to be demand registrations as described in Section 2.2 above.

2.5 Obligations of the Company. Whenever required to effect the registration of any Registrable Securities under this Agreement, the Company shall, subject to the provisions of subsection 2.5(g) below, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to one hundred twenty (120) days.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement and, in connection with any registration on Form S-3 pursuant to Section 2.4 above, use reasonable, diligent efforts to timely file all reports required under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") in order to maintain the right to continue to use such Form and to maintain such registration in effect.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration.

(d) Use commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting hereby agrees to also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Notwithstanding any other provision of this Agreement, from and after the time a registration statement filed under this Section 2 covering Registrable Securities is declared effective, the Company shall have the right to suspend the registration statement and the related prospectus in order to prevent premature disclosure of any material non-public information related to corporate developments by delivering notice of such suspension to the Holders, provided, however, that the Company may exercise the right to such suspension only once in any twelve (12) month period and for a period not to exceed ninety (90) days; provided, further, that such ninety (90) day period shall be extended for a period of time equal to the period

the Holder refrains from selling any securities included in such registration at the request of an underwriter of common stock or other securities of the Company. From and after the date of a notice of suspension under this subsection 2.5(g), each Holder agrees not to use the registration statement or the related prospectus for resale of any Registrable Security until the earlier of (i) notice from the Company that such suspension has been lifted or (ii) the ninetieth (90^{th}) day following the giving of the notice of suspension.

2.6 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.2, 2.3 or 2.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as shall be required to timely effect the registration of their Registrable Securities.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Section 2.2, 2.3 or 2.4:

(a) By the Company. To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers and directors of each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively, the "***Violations***," and each individually, a "***Violation***"):

(i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein, any free-writing prospectus as defined in Rule 405 promulgated under the Securities Act or any amendments or supplements thereto;

(ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or

(iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any federal or state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any federal or state securities law in connection with the offering covered by such registration statement.

The Company will reimburse each such Holder, partner, member, officer or director, underwriter or controlling person for any legal or other expenses reasonably incurred by them, as incurred

after a request for reimbursement has been received by the Company, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this subsection 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, member, officer, director, underwriter or controlling person of such Holder.

(b) By Selling Holders. To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, members, directors or officers or any person who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, partner, member or director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration. Each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Holder, partner, member, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action; within three (3) months after a request for reimbursement has been received by the indemnifying Holder, provided, however, that the indemnity agreement contained in this subsection 2.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided, further, that the total amounts payable in indemnity by a Holder under this subsection 2.8(b) in respect of any Violation shall not exceed the net proceeds received by such Holder in the registered offering out of which such Violation arises.

(c) Notice. Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof. The indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties (including the indemnified party); provided, however, that an indemnified party shall have the

right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 2.8 to the extent of such prejudice, but the omission so to deliver written notice to the indemnifying party will not relieve it of liability that it may have to any indemnified party otherwise than under this Section 2.8 to the extent of such prejudice.

(d) Contribution. If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by such indemnified party with respect to such loss, liability, claim, damage or expense in the proportion that is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. In any such case, (A) no such Holder will be required to contribute any amount in excess of the net proceeds received by such Holder (when combined with any amount paid by such Holder pursuant to subsection 2.8(b)) from all such Registrable Securities offered and sold by such Holder pursuant to such registration statement; and (B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(e) Conflict with Underwriting Agreement. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement will control.

(f) Survival. The obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration statement and otherwise.

2.9 Market Standoff Agreement. Each Holder hereby agrees that it shall not, to the extent requested by the Company or an underwriter of securities of the Company, sell or otherwise transfer or dispose of any Registrable Securities or other shares of stock of the Company then owned by such Holder (other than to donees, partners or members of the Holder who agree to be similarly bound) for up to one hundred eighty (180) days following the effective

date of any registration statement of the Company filed under the Securities Act; provided, however, that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, then, if required by such underwriters or the Company, the restrictions imposed by this Section 2.9 shall continue to apply until the expiration of the eighteen (18)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred fifteen (215) days after the effective date of the registration statement. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.9 or that are necessary to give further effect thereto.

For purposes of this Section 2.9, the term "Company" shall include any wholly-owned subsidiary of the Company into which the Company merges or consolidates. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the shares subject to this Section 2.9 and to impose stop transfer instructions with respect to the Registrable Securities and such other shares of stock of each

Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period called for in the immediately preceding paragraph of this Section 2.9. Each Holder further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing within any reasonable timeframe so requested.

Notwithstanding anything to contrary, the foregoing provisions of this Section 2.9 shall be applicable (i) only to the first registration statement of the Company which covers securities to be sold on its behalf to the public in an underwritten offering but not to Registrable Securities sold pursuant to such registration statement and (ii) to the Holders only if all officers, directors and stockholders individually owning more than one percent (1%) (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are subject to substantially similar restrictions. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply to all Holders subject to such agreements pro rata based on the number of shares subject to such agreements.

2.10 Limitations on Disposition. Each Holder hereby agrees not to make any disposition of all or any portion of and Registrable Securities unless and until:

(a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(b) such Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition, and, at the expense of such Holder or its transferee, with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such securities under the Securities Act.

Notwithstanding the provisions of paragraphs (a) and (b) above, no such registration statement or opinion of counsel shall be required: (i) for any transfer of any Registrable Securities in compliance with SEC Rule 144 or Rule 144A; (ii) for any transfer of any Registrable Securities by a Holder that is a partnership, limited liability company, a corporation or a venture capital fund to (A) a partner of such partnership, a member of such limited liability company or stockholder of such corporation, (B) an affiliate of such partnership, limited liability company or corporation (including, without limitation, any affiliated investment fund of such Holder), (C) a retired partner of such partnership or a retired member of such limited liability company, (D) the estate of any such partner, member or stockholder; (iii) for the transfer by gift, will or intestate succession by any Holder to his or her spouse or lineal descendants or ancestors or any trust for any of the foregoing or (iv) in the case of any of Tiger Global Private Investment Partners X, L.P., LFX Capital, L.L.C., Evan Feinberg or Jason Schneider (collectively, the "***Tiger Investors***"), to any of the other Tiger Investors; provided, that in each of the foregoing cases, the transfer was without additional consideration or at no greater than cost and the transferee agrees in writing to be subject to the terms of this Agreement to the same extent as if the transferee were an original Investor hereunder.

2.11 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Registrable Securities to the public without registration, after such time as a public market exists for the Common Stock of the Company, the Company agrees to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) Use reasonable, diligent efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) So long as a Holder owns any Registrable Securities, to furnish to the Holder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration (at any time after the Company has become subject to the reporting requirements of the Exchange Act).

2.12 Termination of the Company's Obligations. The Company shall have no obligations pursuant to Sections 2.2 through 2.4 with respect to: (a) any request or requests for registration made by any Holder on a date more than five (5) years after the closing date of

the IPO; or (b) any Registrable Securities proposed to be sold by a Holder in a registration pursuant to Section 2.2, 2.3 or 2.4 if, in the opinion of counsel to the Company, all such Registrable Securities proposed to be sold by a Holder may be sold in a three (3) month period without registration under the Securities Act pursuant to Rule 144 under the Securities Act.

3. RIGHT OF FIRST REFUSAL

3.1 General. Each Major Investor and any non-Affiliate party to whom such Major Investor's rights under this Section 3 have been duly assigned in accordance with subsection 4.1(a) (each such Major Investor or assignee being hereinafter referred to as a "***Rights Holder***") has the right of first refusal to purchase such Rights Holder's Pro Rata Share (as defined below), of all (or any part) of any "New Securities" (as defined below) that the Company may from time to time issue after the date of this Agreement, provided, however, such Rights Holder shall have no right to purchase any such New Securities if such Rights Holder cannot demonstrate to the Company's reasonable satisfaction that such Rights Holder is at the time of the proposed issuance of such New Securities an "accredited investor" as such term is defined in Regulation D under the Securities Act; provided, further, that such Rights Holder shall be entitled to apportion its rights of first refusal set forth in this Section 3 among itself and its Affiliates in any such proportions it deems appropriate in its sole discretion. A Rights Holder's "***Pro Rata Share***" for purposes of this right of first refusal is the ratio of (a) the number of Registrable Securities as to which such Rights Holder is the Holder (and/or is deemed to be the Holder under subsection 2.1(f), to (b) a number of shares of Common Stock equal to the sum of (i) the total number of shares of Common Stock then outstanding plus (ii) the total number of shares of Common Stock into which all then-outstanding shares of Preferred Stock of the Company are then convertible, plus (iii) the number of shares of Common Stock issuable pursuant to then-outstanding options, warrants and convertible securities (other than the Preferred Stock and excluding any securities issuable upon exercise of any outstanding Series G- 1 Warrants).

3.2 New Securities. "***New Securities***" shall mean any Common Stock or Preferred Stock, whether now authorized or not, and rights, options or warrants to purchase such Common Stock or Preferred Stock, and securities of any type whatsoever that are, or may become, exercisable, convertible or exchangeable into such Common Stock or Preferred Stock; provided, however, that the term "New Securities" does not include shares of Common Stock or Preferred Stock that are excluded from the definition of Additional Shares of Common Stock set forth in the Restated Certificate).

3.3 Procedures. In the event that the Company proposes to undertake an issuance of New Securities, it shall give to each Rights Holder a written notice of its intention to issue New Securities (the "***Notice***"), describing the type of New Securities and the price and the general terms upon which the Company proposes to issue such New Securities given in accordance with Section 5.1 hereof. Each Rights Holder shall have twenty (20) days from the date such Notice is effective, as determined pursuant to Section 5.1 hereof based upon the manner or method of notice, to agree in writing to purchase up to such Rights Holder's Pro Rata Share of such New Securities for the price and upon the general terms specified in the Notice by

giving written notice to the Company and stating therein the quantity of New Securities to be purchased (not to exceed such Rights Holder's Pro Rata Share). If any Rights Holder fails to so agree in writing within such twenty (20)-day period to purchase such Rights Holder's full Pro Rata Share of an offering of New Securities (a "***Non-Full Purchasing Holder***"), then such Non- Full Purchasing Holder shall forfeit the right hereunder to purchase that part of his Pro Rata Share of such New Securities that he, she or it did not so agree to purchase and the Company shall promptly give each Rights Holder who has timely agreed to purchase his full Pro Rata Share of such offering of New Securities (a "***Full Purchasing Holder***") written notice of the failure of any Non-Full Purchasing Holder to purchase such Non-Full Purchasing Rights Holder's full Pro Rata Share of such offering of New Securities (the "***Overallotment Notice***"). Each Full Purchasing Holder, other than a Series H Preferred Stockholder (as defined in the Restated Certificate), shall have a right of overallotment such that such Full Purchasing Holder may agree to purchase a portion of the Non-Full Purchasing Holders' unpurchased Pro Rata Share of such offering on a pro rata basis according to the relative Pro Rata Shares of the Purchasing Rights Holders, at any time within five (5) days after receiving the Overallotment Notice. The rights provided in this Section 3 may be assigned or transferred by any Holder that is an investment fund to any of its affiliates, including any affiliated investment funds.

3.4 Failure to Exercise. In the event that the Rights Holders fail to exercise in full the right of first refusal within such twenty (20) plus five (5)-day period, then the Company shall have ninety (90) days thereafter to sell the New Securities with respect to which the Rights Holders' rights of first refusal hereunder were not exercised, at a price and upon general terms not materially more favorable to the purchasers thereof than specified in the Company's Notice to the Rights Holders. In the event that the Company has not issued and sold the New Securities within such ninety (90)-day period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the Rights Holders pursuant to this Section 3.

3.5 Termination. This right of first refusal shall terminate immediately prior to the earlier of (a) the closing of the IPO or (b) the closing of a Liquidation Event.

4. ASSIGNMENT, AMENDMENT AND REGULATORY.

4.1 Assignment. Notwithstanding anything herein to the contrary:

(a) Information Rights and Right of First Refusal. The rights of an Investor under Sections 1 and 3 hereof may be assigned only to a party who acquires from an Investor (or an Investor's permitted assigns) at least 90,000 shares of Series B Preferred Stock, 90,000 Shares of Series C Preferred Stock, 1,200,000 shares of Series D Preferred Stock, 1,200,000 shares of Series E Preferred Stock, 1,200,000 shares of Series F Preferred Stock, 1,400,000 shares of Series G Preferred Stock, and/or an equivalent number (on an as-converted basis) (as adjusted for any stock splits or combinations of such series of Preferred Stock, stock dividends on such series of Preferred Stock, recapitalizations of such series of Preferred Stock or the like with respect to such series of Preferred Stock) of shares of Conversion Stock described in Section 1.1 hereof. Notwithstanding anything herein to the contrary, the information rights of a Holder under Section 1 hereof and the right of first refusal of a Major Investor under Section 3

may be assigned to (i) an Affiliate of a Holder or Major Investor or (ii) a Holder's or Major Investor's family member or trust for the benefit of an individual Holder or Major Investor.

(b) Registration Rights. The registration rights of a Holder under Section 2 hereof may be assigned only to a party who acquires at least 90,000 shares of Series Preferred Stock and/or an equivalent number (on an as-converted basis) of Registrable Securities issued upon conversion thereof; provided, however, that no party may be assigned any of the foregoing rights unless the Company is given written notice by the assigning party at the time of such assignment stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned; provided, further, that any such assignee of such rights is not deemed by the Board, in its reasonable and good faith judgment, to be a competitor of the Company (except in the case of a venture capital fund to an affiliated venture capital fund); and provided, further, that any such assignee shall receive such assigned rights subject to all the terms and conditions of this Agreement, including without limitation the provisions of this Section 4. Notwithstanding anything herein to the contrary, the registration rights of a Holder under Section 2 hereof may be assigned to (i) an Affiliate of a Holder or (ii) a Holder's family member or trust for the benefit of an individual Holder.

4.2 Amendment and Waiver of Rights. Any provision of this Agreement (other than Sections 1 and 3 hereof) may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding; provided that any Series H Preferred Stockholder that is a Major Investor, and only for so long as such Series H Preferred Stockholder is a Major Investor, will only have consent rights over such amendments, terminations or waivers that may significantly and adversely affect such Series H Preferred Stockholder's rights herein. The provisions of Sections 1 and 3 hereof may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the holders of a majority of the Registrable Securities then outstanding held by Major Investors; provided, that (x) notwithstanding anything to the contrary, Section 3 hereof, and this clause (x) of Section 4.2, may not be amended or waived without the written consent of the holders of a majority of the Series G Preferred Stock and Series G-1 Preferred Stock then outstanding, voting together as a single class on an as-converted basis.

4.3 New Investors and Lenders. Notwithstanding anything herein to the contrary, UBS shall become a party to this Agreement as an "Investor" upon the conversion in full of the Note and issuance of the shares of Series H Preferred Stock to UBS thereby and shall execute a counterpart signature page to this Agreement as an "Investor," without the need of obtaining any consent, approval or signature of the Company or any Investor. Further, notwithstanding anything to the contrary herein, if the Company issued any Lender Warrant, any recipient of a Lender Warrant may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed a "Lender" for all purposes hereunder. No action or consent by any Investor shall be required for such joinder to this Agreement by such additional Lender, so long as such additional Lender has agreed in writing to be bound by all of the obligations as a "Lender" hereunder.

5. GENERAL PROVISIONS.

5.1 Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day; (c) one (1) business day after deposit with an express overnight courier for United States deliveries or three (3) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (d) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by express courier. All notices not delivered personally will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address as follows, or at such other address or electronic mail address as such party may designate by one of the indicated means of notice herein to the other parties hereto as follows:

(a) if to an Investor, at such Investor's respective address as set forth on Exhibit A hereto.

(b) if to the Company:

Wealthfront Corporation
261-267 Hamilton Avenue
Palo Alto, CA 94301
Attention Chief Legal & Compliance Officer

with a copy to:

Fenwick & West LLP
555 California Street, 12th Floor
San Francisco, CA 94104
Attention: Michael A. Brown

5.2 Entire Agreement. This Agreement and the documents referred to herein, together with all the Exhibits hereto, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede any and all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

5.3 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

5.4 Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties

hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

5.5 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

5.6 Successors and Assigns. Subject to the provisions of Section 4.1, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

5.7 Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

5.8 Counterparts; Electronic Signatures. This Agreement may be executed and delivered by electronic signature and in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

5.9 Costs and Attorneys' Fees. In the event that any action, suit or other proceeding is instituted concerning or arising out of this Agreement or any transaction contemplated hereunder, the prevailing party shall recover all of such party's costs and attorneys' fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

5.10 Adjustments for Stock Splits, Etc. Wherever in this Agreement there is a reference to a specific number of shares of Common Stock or Preferred Stock of any class or series, then, upon the occurrence of any subdivision, combination or stock dividend or the like of such class or series of stock, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of stock by such subdivision, combination or stock dividend or the like.

5.11 Aggregation of Stock. For purposes of this Agreement, all shares held or acquired by Affiliates of entities or persons shall be aggregated together with all shares held or acquired by such entities or persons for the purpose of determining the availability of any rights under this Agreement.

5.12 Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

5.13 Amendment and Restatement of Prior Agreement. The Prior Agreement is hereby amended in its entirety and restated herein. Such amendment and restatement is effective upon the execution of this Agreement by the Company and the holders of a majority of the Registrable Securities held by the Prior Investors outstanding as of the date of this Agreement. Upon such execution, all provisions of, rights granted and covenants made in the Prior Agreement are hereby waived, released and superseded in their entirety and shall have no further force or effect, including, without limitation, all rights of first refusal and any notice period associated therewith otherwise applicable to the transactions contemplated by the Note Purchase Agreement.

5.14 Arbitration. The parties agree first to negotiate in good faith to resolve any disputes arising out of or relating to or affecting the subject matter of this Agreement. Any dispute arising out of or relating to or affecting the subject matter of this Agreement not resolved by negotiation shall be settled by binding arbitration in San Mateo County, California before the Judicial Arbitration and Mediation Services, Inc. ("***JAMS***") under the JAMS Rules of Practice and Procedure. The arbitrator shall be a former judge of a court of California. Discovery and other procedural matters shall be governed as though the proceeding were an arbitration. Any judgment upon the award may be confirmed and entered in any court having jurisdiction thereof. The arbitrator shall be required to, in all determinations, apply California law without regard to its conflicts of law provisions. Notwithstanding the foregoing, the arbitrator shall apply the substantive law of the state of incorporation of the Company, where applicable. The arbitrator is afforded the jurisdiction to order any provisional remedies, including, without limitation, injunctive relief. The arbitrator may award the prevailing party the costs of arbitration, including reasonable attorneys' fees and expenses. The arbitrator's award shall be in writing and shall state the reasons for the award. The parties stipulate that a JAMS employee may be appointed as a judge pro tempore of the Superior Court of San Mateo County if required to carry out the terms of this provision. Arbitration shall be the sole and exclusive means to resolve any dispute.

5.15 Determination of Ownership and Control. For purposes of determining shares owned or controlled by a Series H Preferred Stockholder, the terms "own" or "control" shall mean "own" or "control" for purposes of the Bank Holding Company Act of 1956, and the rules, regulations and interpretations promulgated thereunder, in each case, as amended, and shall include, without limitation, any shares, whether held directly or indirectly, by or attributable to a person, any shares of persons acting in concert with one or more persons, or by virtue of common control or affiliation with another person.

5.16 Covered Persons. The Company acknowledges that the Investors and their Affiliates, members, equity holders, director representatives, partners, employees, agents and other related persons are engaged in the business of investing in private and public companies in a wide range of industries, including the industry segment in which the Company

operates (the "***Company Industry Segment***"). Accordingly, the Company and the Investors acknowledge and agree that a Covered Person (as defined below) shall:

(a) have no duty to the Company to refrain from participating as a director, investor or otherwise with respect to any company or other person or entity that is engaged in the Company Industry Segment or is otherwise competitive with the Company and

(b) in connection with making investment decisions, to the fullest extent permitted by law, have no obligation of confidentiality or other duty to the Company to refrain from using any information, including, but not limited to, market trend and market data, which comes into such Covered Person's possession, whether as a director, investor or otherwise (the "***Information Waiver***"), provided that the Information Waiver shall not apply, and therefore such Covered Person shall be subject to such obligations and duties as would otherwise apply to such Covered Person under applicable law, if the information at issue (i) constitutes material non-public information concerning the Company or (ii) is covered by a contractual obligation of confidentiality to which the Company is subject, including, without limitation, Section 1.2 of this Agreement.

Notwithstanding anything in this Section 5.15 to the contrary, nothing herein shall be construed as a waiver of any Covered Person's duty of loyalty or obligation of confidentiality with respect to the disclosure of confidential information of the Company. For the purposes of this Section 5.15, "***Covered Persons***" shall have the meaning set forth in the Restated Certificate.

[Signature Pages Follow]

In Witness Whereof, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

THE COMPANY:

WEALTHFRONT CORPORATION

By: /s/ David Fortunato
Name: David Fortunato
Title: Chief Executive Officer

In Witness Whereof, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS:

RACHLEFF FAMILY REVOCABLE TRUST UTD 5/19/92

By: /s/Andrew Rachleff
Name: Andrew Rachleff
Title: Trustee

ANDREW RACHLEFF

By: /s/Andrew Rachleff

In Witness Whereof, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS:

INDEX VENTURES VI (JERSEY), L.P

By: its Managing General Partner:
Index Venture Associates VI Limited

/s/ Nigel Greenwood
Nigel Greenwood
Director

INDEX VENTURES VI PARALLEL ENTREPRENEUR FUND (JERSEY), L.P

By: its Managing General Partner:
Index Venture Associates VI Limited

/s/ Nigel Greenwood
Nigel Greenwood
Director

In Witness Whereof, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS:

INDEX VENTURES GROWTH II (JERSEY), L.P

By: its Managing General Partner:
Index Venture Growth Associates II Limited

/s/ Nigel Greenwood
Nigel Greenwood
Director

INDEX VENTURES GROWTH II PARALLEL ENTREPRENEUR FUND (JERSEY), L.P.

By: its Managing General Partner:
Index Venture Growth Associates II Limited

/s/ Nigel Greenwood
Nigel Greenwood
Director

In Witness Whereof, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS:

YUCCA (JERSEY) SLP

By: Intertrust Employee Benefit Services Limited as Authorised Signatory of Yucca (Jersey) SLP in its capacity as administrator of the Index Co-Investment Scheme

/s/ Authorized Signatory

Authorised Signatory - Intertrust Employee Benefit Services Limited

In Witness Whereof, the parties hereto have executed this Amended and Restated Investors' Rights Agreement as of the date and year first written above.

INVESTORS:

TIGER GLOBAL PRIVATE INVESTMENT PARTNERS X, L.P.

By: Tiger Global PIP Performance X, L.P.
Its General Partner

By: Tiger Global PIP Management X, Ltd.
Its General Partner

By: /s/ Richard Fortunato
Name: Richard Fortunato
Title: Legal Counsel

EXHIBIT A

LIST OF INVESTORS

Investor Name and Address
Tiger Global Private Investment Partners X, L.P.
LFX Capital, L.L.C.
Evan Feinberg
Jason Schneider
Ribbit Capital II, L.P.
Index Ventures VI (Jersey), L.P.
Index Ventures VI Parallel Entrepreneur Fund (Jersey) L.P.
Index Ventures Growth II Parallel Entrepreneur Fund (Jersey) L.P
Index Venture Growth II (Jersey), L.P
Yucca (Jersey) SLP
The Social+Capital Partnership II, L.P., for itself and as nominee for certain other individuals and entities
Greylock XIII Limited Partnership
Greylock XIII-A Limited Partnership
Greylock XIII Principals LLC
Dag Ventures IV – QP, L.P. DAG Ventures IV, L.P. DAG Ventures IV-A, L.P. DAG Ventures IV-A, LLC
Andrew Rachleff
Rachleff Family Revocable Trust UTD 5/19/92
Adam D'Angelo TTEE Adam D'Angelo Revocable Trust DTD 3/13/08
Andrew R. Dunn
Angela Zaeh
Christopher D. Martin, Trustee of the 2011 Christopher D. Martin Revocable Trust, dated October 20, 2011
Christopher Morace
Herman Family Revocable Trust DTD 10/17/12
Daniel & Mary Shapero signed by Daniel Jacob Shapero
David W. Hahn
Eduardo Cue and Paula Cue, Co-Trustees of The Cue Living Trust dated July 31, 2007
Gil Penchina
Hunter Everett Walk

James and Nancy Shalek signed by Nancy G. Shalek
The Olivan Reinhold Family Revocable Trust UAD 10/16/12 (JO SP)
Luo Olavson Living Trust
Audrey Capital, LLC
Matthew Wyndowe
Michael Schroepfer Erin Hoffmann TTEES, The HS Trust DTD 9/28/2011
The MSV Living Trust, Dated 9/1/2011
Owen W. Tripp
Reed Hundt
Ryan Roslansky
Satya Patel
Science Media, LLC
Scott H. Roberts
Shyam Sankar Trust
F&W Investments LP - Series 2012
Timothy Kendall
Louis Eisenberg
SK Ventures II, L.P.
Matthew Papakipos
UnionPac Capital LLC
Malmi, LLC
KROSE Trust
Weiner/Derouaux Revocable Trust
The Hope Island Trust, Dated 7/27/2011 – Alison Rosenthal, Sole Trustee
Laurence W. Cohen
BENCHMARK CAPITAL PARTNERS VIII, L.P., as nominee for Benchmark Capital Partners VIII, L.P., Benchmark Founders' Fund VIII, L.P., and Benchmark Founders' Fund VIII-B, L.P.
Spark Capital Growth Fund, L.P.
Spark Capital Growth Founders' Fund, L.P.
MAVEN VENTURES GROWTH LABS FUND I, L.P.
Dragoneer Global Fund II, L.P.
Second Line Advisors, LLC

EXHIBIT B

LIST OF LENDERS

Lender Name and Address
TriplePoint Capital LLC



THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (the "1933 ACT"), OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO YOU THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT, OR ANY APPLICABLE STATE SECURITIES LAWS.

PLAIN ENGLISH WARRANT AGREEMENT

This is a PLAIN ENGLISH WARRANT AGREEMENT dated April 22, 2016 by and between WEALTHFRONT INC., a Delaware corporation, and TRIPLEPOINT CAPITAL LLC, a Delaware limited liability company.

The words "We", "Us", or "Our" refer to the warrant holder, which is TRIPLEPOINT CAPITAL LLC. The words "You" or "Your" refers to the issuer, which is WEALTHFRONT INC., and not to any individual. The words "the Parties" refers to both TRIPLEPOINT CAPITAL LLC and WEALTHFRONT INC. This Plain English Warrant Agreement may be referred to as the "Warrant Agreement".

The Parties have entered into a Plain English Growth Capital Loan and Security Agreement dated as of April 22, 2016, the "Loan Agreement".

In consideration of such Loan Agreement, the Parties agree to the following mutual agreements and conditions set forth below:

WARRANT INFORMATION			
Effective Date April 22, 2016	**Warrant Number** 0952-W-01	**Loan Facility Number** Part 1: 0952-GC-01 Part 2: 0952-GC-02	
Warrant Coverage Part 1: $800,000 (5% of $16,000,000) on the Effective Date, subject to reduction as set forth in Section 1 of this Warrant Agreement Part 2: $200,000 (5% of $4,000,000), on the availability of the Part 2 Commitment Amount	**Number of Shares** Part 1: 97,442 on the Effective Date, subject to reduction as set forth in Section 1 of this Warrant Agreement Part 2: 24,361, on the availability of the Part 2 Commitment Amount	**Price Per Share** $8.21, subject to adjustment as set forth in this Warrant Agreement	**Type of Stock** Series F Preferred Stock, subject to adjustment as set forth in this Warrant Agreement

OUR CONTACT INFORMATION		
Name TriplePoint Capital LLC	**Address For Notices** 2755 Sand Hill Road, Ste. 150 Menlo Park, CA 94025	**Contact Person** Sajal Srivastava, President
YOUR CONTACT INFORMATION		
Customer Name Wealthfront Inc.	**Address For Notices** 900 Middlefield Road, 2nd Floor Redwood City, CA 94063	**Contact Person** Ashley Johnson, CFO

1. WHAT YOU AGREE TO GRANT US

Part 1: You grant to Us and We are entitled, upon the terms and subject to the conditions set forth in this Warrant Agreement, to purchase from You, at a price per share equal to the Exercise Price, that number of fully paid and non- assessable shares of Your Warrant Stock equal to Eight Hundred Thousand Dollars ($800,000) ("Part 1 Warrant Coverage"), divided by the Exercise Price; provided, however, if You request and are funded an Advance of at least $5,000,000 by July 21, 2016, the total Part 1 Warrant Coverage shall be reduced and equal Six Hundred Fifty Thousand Dollars ($650,000).

Part 2: Upon the availability of Part 2 under the Loan Agreement, You grant to Us and We are entitled, upon the terms and subject to the conditions set forth in this Warrant Agreement, to purchase from You, at a price per share equal to the Exercise Price, an additional number of fully paid and non-assessable shares of Your Warrant Stock equal to Two Hundred Thousand Dollars ($200,000), divided by the Exercise Price.

The number of shares of Warrant Stock and the Exercise Price of such Warrant Stock are subject to adjustment as provided in Section 4 hereof.

For purposes of this Warrant Agreement, the following capitalized terms have the meanings given below:

"Exercise Price" means the lower of (a) $8.21 and (b) the lowest per share price for which Your preferred stock is sold in the Next Round.

"Next Round" means the next bona fide round of equity financing in which You issue and sell shares of your preferred stock for aggregate gross cash proceeds of at least $1,000,000 (excluding any amounts received upon conversion or cancellation of indebtedness) subsequent to the Effective Date.

"Warrant Stock" means (a) the class and series of Your preferred stock issued in the Next Round, if the lowest per share price for which such preferred stock is sold in the Next Round is less than $8.21, or (b) in all other cases, Your Series F Preferred Stock. For avoidance of doubt, if this Warrant Agreement is exercised prior to the Next Round then this Warrant Agreement shall be exercisable for Your Series F Preferred Stock.

The Parties agree that this Warrant Agreement to purchase the Warrant Stock has a fair market value equal to $100 and that $100 of the issue price of the investment will be allocable to the Warrant Agreement and the balance shall be allocable to the Loan Agreement for income tax purposes and the original issue discount on the Loan Agreement shall be considered to be zero.

2. WHEN ARE WE ENTITLED TO PURCHASE YOUR WARRANT STOCK.

The term of this Warrant Agreement and Our right to purchase Warrant Stock will begin the Effective Date, and shall be available for the greater of (i) 7 years from the Effective Date or (ii) 5 years from the effective date of Your initial public offering.

Notwithstanding the foregoing, Our right to purchase the Warrant Stock shall be automatically and fully exercised via the net issuance method described below (without surrender of the Warrant Agreement) upon the occurrence of a Merger Event, as defined below, with a Person that is not one of Your affiliates, in which Your common stock is exchanged for cash and/or stock that is traded on a recognized public exchange or on the NASDAQ National Market, provided that, upon consummation of the Merger Event, the consideration payable to Us pursuant to such exercise and on account of the Warrant Stock consists of (i) cash or (ii) stock that is traded on a recognized public exchange or on the NASDAQ National Market and the total per share consideration is equal to or greater than three (3) times the aggregate Exercise Price (as adjusted). No less than ten (10) business days prior to the closing of any Merger Event, You shall provide Us with written notice of the proposed Merger Event together with a copy of the executed merger agreement, or other definitive documentation (and all schedules and exhibits thereto) and information concerning Your expected capitalization immediately prior to the Merger Event. Upon consummation

of the Merger Event, You shall promptly provide Us with (a) a copy of any modifications or amendments to the executed merger agreement, (b) any other documents in connection therewith, (c) updated information, if any, concerning Your capitalization immediately prior to the Merger Event, and, (d)upon request, by Us any other information reasonably necessary to an informed evaluation of Our rights under this Agreement.

3. HOW WE MAY PURCHASE YOUR WARRANT STOCK.

We may exercise Our purchase rights, in whole or in part, at any time, or from time to time, prior to the expiration of the term of this Warrant Agreement, by giving You a completed and executed **Notice of Exercise** in the form attached as **Exhibit I**. Promptly upon receipt of the Notice of Exercise and in any event no later than twenty-one (21) days after you have received Our Notice of Exercise and payment of the aggregate Exercise Price for the shares purchased, You will issue to Us a certificate for the number of shares of Warrant Stock that We have purchased and You will execute the **Acknowledgment of Exercise** in the form attached hereto as **Exhibit II** indicating the number of shares which will be available to Us for future purchases, if any.

We may pay for the Warrant Stock by either (i) cash or check, or (ii) by the **net issuance method** as determined below. If We elect the Net Issuance method, You will issue Warrant Stock using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Warrant Stock to be issued to Us.
Y = the number of shares of Warrant Stock We request to be exercised under this Warrant Agreement.
A = the fair market value of one share of Warrant Stock.
B = the Exercise Price.

For purposes of the above calculation, current fair market value of Warrant Stock shall mean with respect to each share of Warrant Stock:

If the exercise is in connection with but not after the initial public offering of Your Common Stock, and if Your registration statement relating to such public offering has been declared effective by the SEC, then the fair market value per share shall be the product of (x) the initial "Price to Public" specified in the final prospectus of the offering and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the time of such exercise;

If this Warrant Agreement is exercised after, and not in connection with Your initial public offering, and:

⇒ if traded on a securities exchange, the fair market value shall be the product of (x) the average of the closing prices over a five (5) day period ending three (3) days before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the time of such exercise; or

⇒ if actively traded over-the-counter, the fair market value shall be the product of (x) the average of the closing bid and asked prices quoted on the NASDAQ system (or similar system) over the five (5) day period ending three (3) days before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the time of such exercise.

If this Warrant Agreement is exercised prior to or after Your initial public offering, and:

⇒ Your Common Stock is not listed on any securities exchange or quoted in the NASDAQ System or the over-the- counter market, the current fair market value of Warrant Stock shall be the product of (x) the fair market value of a share of Your Common Stock, as determined in good faith by Your Board of Directors and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the time of such exercise, unless You shall become subject to a merger, acquisition or other consolidation pursuant to which You are not

the surviving party, in which case the fair market value of Warrant Stock shall be deemed to be the value received by the holders of Your Warrant Stock on a common equivalent basis pursuant to such merger or acquisition or other consolidation.

During the term of this Warrant Agreement, You will at all times from and after the Effective Date have authorized and reserved a sufficient number of shares of (a) Warrant Stock to provide for the exercise of our rights to purchase Warrant Stock, and (b) Common Stock to provide for the conversion of the Warrant Stock.

If We elect to exercise part of the Warrant Agreement, You will promptly issue to Us an amended Warrant Agreement stating the remaining number of shares that are available. All other terms and conditions of that amended Warrant Agreement shall be identical to those contained in this Warrant Agreement.

If at the end of the term of this Warrant Agreement, the fair market value of one share of Warrant Stock (or other security issuable upon the exercise hereof) as determined in accordance herewith is greater than the Exercise Price in effect on such date, then this Warrant Agreement shall automatically be deemed on and as of such date to be converted pursuant hereto as to all shares of Warrant Stock (or such other securities) for which it shall not previously have been exercised or converted, and You shall promptly deliver a certificate representing the shares of Warrant Stock (or such other securities) issued upon such conversion to Us.

4. WHEN WILL THE NUMBER OF SHARES AND EXERCISE PRICE CHANGE.

⇒ **If You are Acquired.** If at any time: (i) there is a reorganization of Your stock (other than a reclassification, exchange or subdivision of Your stock otherwise provided for in this Warrant Agreement); (ii) You merge or consolidate with or into another entity, whether or not You are the surviving entity; (iii) You sell or convey, or grant an exclusive license with respect to, all or substantially all of Your assets to any other person; or (iv) there occurs any transaction or series of related transactions that result in the transfer of fifty percent (50%) or more of the outstanding voting power Your capital stock (each of the foregoing events are referred to as a "Merger Event"), then, as a part of such Merger Event, lawful provision shall be made so that We shall thereafter be entitled to receive, upon exercise of Our rights under this Warrant Agreement, the number of shares of preferred stock or other securities of the successor or surviving person resulting from such Merger Event, that would have been issuable if We had exercised Our rights under this Warrant Agreement immediately prior to the Merger Event. In any such case, appropriate adjustment (as determined in good faith by Your Board of Directors) shall be made in the application of the provisions of this Warrant Agreement with respect to Our rights and interest after the Merger Event so that the provisions of this Warrant Agreement (including adjustments of the Exercise Price and number of shares of Warrant Stock purchasable) shall be applicable to the greatest extent possible.

⇒ **If You Reclassify Your Stock.** If at any time You reclassify, or subdivide Your securities or otherwise change any of the securities as to which purchase rights under this Warrant Agreement exist into the same or a different number of securities of any other class or classes, this Warrant Agreement will thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Warrant Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change.

⇒ **If You Subdivide or Combine Your Shares.** If at any time You combine or subdivide the Warrant Stock, the Exercise Price will be proportionately decreased in the case of a subdivision, or proportionately increased in the case of a combination.

⇒ **If You Pay Stock Dividends.** If at any time You pay a dividend payable in, or make any other distribution (except any distribution specifically provided for in the above paragraphs) of the Warrant Stock, then the Exercise Price shall be adjusted, from and after the record date of such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction (i) the numerator of which shall be the total number of all shares of the Warrant Stock outstanding immediately prior to such dividend or distribution, and (ii) the denominator of which shall be the total number of all shares of the

Warrant Stock outstanding immediately after such dividend or distribution. We will thereafter be entitled to purchase, at the Exercise Price resulting from such adjustment, the number of shares of Warrant Stock (calculated to the nearest whole share) obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares of Warrant Stock issuable upon the exercise hereof immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

⇒ **"Pay to Play" Rights.** In the event that any "pay to play" terms or conditions (i.e. terms or conditions that require a holder of shares of Your preferred stock (the "Preferred Stock") to purchase securities in a future round of equity financing or else lose the benefit of anti-dilution protections applicable to shares of Preferred Stock or have such shares of Preferred Stock automatically convert into Common Stock or another class or series of capital stock) in Your Certificate of Incorporation are triggered in connection with any sale or issuance of securities (a "Trigger Event"), then, in each such event the purchase rights under this Warrant Agreement shall automatically adjust to provide Us, upon the later exercise hereof, with the same securities and/or rights that We would have received had We (x) exercised this Warrant Agreement prior to such Trigger Event, and (y) participated in the applicable equity financing in an amount sufficient to be deemed to have fully participated for purposes of such "pay to play" provision.

⇒ **If You Change the Antidilution Rights of the Warrant Stock or Issue New Preferred or Convertible Stock.** All antidilution rights applicable to the Warrant Stock purchasable under this Warrant Agreement are as set forth in Your Certificate of Incorporation, as amended through the Effective Date. You will promptly provide Us with any restatement, amendment, modification of or waiver of any right under Your Certificate of Incorporation. You will provide Us with copies of any notices that You send to Your stockholders with respect to any issuance of Your stock or other equity security to occur after the Effective Date (other than issuances of stock or equity securities pursuant to customary employee stock plans).

5. WE CAN TRANSFER THIS PLAIN ENGLISH WARRANT AGREEMENT.

Subject to the terms and conditions contained in Section 7, We (or any successor transferee) may transfer in whole or in part this Warrant Agreement and all its rights ("***Offered Warrants***"), provided that as a condition of any such transfer, (A) We (or any successor transferee) have provided You with notice of such proposed transfer and You elect not to exercise your Right of First Refusal (as defined below) or the Refusal Period (as defined below) has lapsed without response from You and (B) provided that as a condition of any such transfer, the transferee agrees to be bound by the terms of this Warrant Agreement. You will record the transfer on Your books when You receive Our Notice of Transfer in the form attached hereto as Exhibit III, and Our payment of all transfer taxes and other governmental charges involved in such transfer. Notwithstanding the foregoing, We shall not be required to give You notice and the Right of First Refusal shall not apply in cases in which We are (i) collaterally assigning an interest in the Warrant Agreement in connection with Our entry into a debt facility with a third party or (ii) assigning Our interest herein to an Affiliate entity of Us.

You have a right of first refusal (the "***Right of First Refusal***") to purchase any or all of the Offered Warrants, if You give written notice of the exercise of such right to Us within ten (10) business days (the "***Refusal Period***") after the date of Your receipt of notice from Us. In the event We do not receive written notice that You have elected to exercise the Right of First Refusal prior to the end of the Refusal Period, You shall be deemed to have rejected the exercise of such right, and the Right of First Refusal shall expire and be of no further force and effect. If You do not intend to exercise the Right of First Refusal for any portion of the Offered Warrants or if You are not lawfully able to repurchase the Offered Warrants, You agree to send written notice thereof as soon as possible during the Refusal Period.

6. REPRESENTATIONS, WARRANTIES, AND COVENANTS FROM YOU.

⇒ Reservation of Warrant Stock. The Warrant Stock issuable upon exercise of Our rights under this Warrant Agreement will be duly and validly reserved and when issued in accordance with the provisions of this Warrant Agreement will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or

encumbrances of any nature whatsoever (other than liens or encumbrances created or imposed by Us); provided, however, that the Warrant Stock issuable pursuant to this Warrant Agreement may be subject to restrictions on transfer under state and/or Federal securities laws. Upon Our exercise, You will issue to Us certificates for shares of Warrant Stock without charging Us any tax, or other cost incurred by You in connection with such exercise and the related issuance of shares of Warrant Stock. You will not be required to pay any tax, which may be payable in respect of any transfer involved and the issuance and delivery of any certificate in a name other than TriplePoint Capital LLC.

⇒ Due Authority. Your execution and delivery of this Warrant Agreement and the performance of Your obligations hereunder, including the issuance to Us of the right to acquire the shares of Warrant Stock, have been duly authorized by all necessary corporate action on Your part and this Warrant Agreement is not inconsistent with Your Certificate of Incorporation or Bylaws, do not contravene any law or governmental rule, regulation or order applicable to it, do not and will not contravene any material provision of, or constitute a material default under, any indenture, mortgage, material contract or other instrument to which You are a party or by which You are bound, and this Warrant Agreement constitutes a legal, valid and binding agreement, enforceable in accordance with its respective terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

⇒ Consents and Approvals. No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, Federal or other governmental authority or agency is required with respect to execution, delivery and Your performance of Your obligations under this Warrant Agreement, except for the filing of any required notices pursuant to Federal and state securities laws, which filings will be effective by the times required thereby.

⇒ Issued Securities. All of Your issued and outstanding shares of Common Stock, Warrant Stock or any other securities have been duly authorized and validly issued and are fully paid and nonassessable. All outstanding shares of Common Stock and Warrant Stock were issued in full compliance with all Federal and state securities laws. In addition as of the Effective Date:

Your authorized capital consists of (A) 95,000,000 shares of Common Stock, of which 27,901,101 shares of Common Stock are issued and outstanding, and (B) 46,328,407 shares of preferred stock, of which 45,990,138 shares are issued and outstanding.

You have reserved 34,832,523 shares of Common Stock for issuance under Your Stock Incentive Plan, under which 15,538,172 options have been granted and remain outstanding. Except as otherwise provided in this Warrant Agreement and as noted above, there are no other options, warrants, conversion privileges or other rights presently outstanding to purchase or otherwise acquire any authorized but unissued shares of Your capital stock or other of Your securities.

Except as set forth in the Rights Agreement (as defined below), a true, correct and complete copy of which has been delivered to Us prior to the issuance of this Warrant, Your stockholders do not have preemptive rights to purchase new issuances of Your capital stock.

⇒ Other Commitments to Register Securities. Except as set forth in this Warrant Agreement and the Investors' Rights Agreement, You are not, pursuant to the terms of any other agreement currently in existence, under any obligation to register under the 1933 Act any of Your presently outstanding securities or any of Your securities which may hereafter be issued.

⇒ Exempt Transaction. Subject to the accuracy of Our representations in Section 7 hereof, the issuance of the Warrant Stock upon exercise of this Warrant Agreement will constitute a transaction exempt from (i) the registration requirements of Section 5 of the 1933 Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

⇒ Compliance with Rule 144. Subject to the other restrictions set forth in this Warrant Agreement, We may sell the Warrant Stock issuable hereunder in compliance with Rule 144 promulgated by the Securities and Exchange Commission. Within ten (10) days of Our request, You agree to furnish Us, a written statement confirming Your compliance with the filing requirements of the Securities and Exchange Commission as set forth in such Rule 144, as may be amended.

⇒ No Impairment. You agree not to, by amendment of Your Certificate of Incorporation, by-laws or other organizational or charter documents or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by You, but shall at all times in good faith assist in carrying out of all the provisions of this Warrant and in taking all such action as may be necessary or appropriate to protect Our rights under this Warrant against impairment. However, You shall not be deemed to have impaired Our rights if You amend Your Certificate of Incorporation, or the holders of Your preferred stock waive their rights thereunder, in a manner that does not (individually or when considered in the context of any other actions being taken in connection with such amendments or waivers) affect Us in a manner different from the effect that such amendments or waivers have on the rights of other holders of the same series and class as the Warrant Stock; provided, however, that, notwithstanding the foregoing, You shall not impose any restrictions on the transferability or alienability of the Warrant Stock other than in effect as of the Effective Date without the express written consent of Us.

7. OUR REPRESENTATIONS AND COVENANTS TO YOU.

⇒ Investment Purpose. The right to acquire Warrant Stock or the Warrant Stock issuable upon exercise of Our rights contained herein and the Common Stock issuable upon conversion will be acquired for investment purposes and not with a view to the sale or distribution of any part thereof, and We have no present intention of selling or engaging in any public distribution of the same in violation of the 1933 Act.

⇒ Private Issue. We understand (i) that this Warrant Agreement, the Warrant Stock issuable upon exercise of this Warrant Agreement and the Common Stock issuable upon conversion of the Warrant Stock are not registered under the 1933 Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that Your reliance on such exemption is predicated on the representations set forth in this Section 7.

⇒ Disposition of Our Rights. In no event will We make a disposition of any of Our rights to acquire Warrant Stock or Warrant Stock issuable upon exercise of such rights or the Common Stock issuable upon conversion of the Warrant Stock unless and until (i) We shall have notified You in writing of the proposed disposition, and (ii) the transferee agrees to be bound in writing to the applicable terms and conditions of this Warrant Agreement, and (iii) if You request, We shall have furnished You with an opinion of counsel satisfactory to You and Your counsel to the effect that (A) appropriate action necessary for compliance with the 1933 Act has been taken, or (B) an exemption from the registration requirements of the 1933 Act is available. Notwithstanding the foregoing, the restrictions imposed upon the transferability of any of Our rights to acquire Warrant Stock or Warrant Stock issuable on the exercise of such rights or the Common Stock issuable upon conversion of the Warrant Stock do not apply to transfers from the beneficial owner of any of the aforementioned securities to its nominee or from such nominee to its beneficial owner, and shall terminate as to any particular share of Warrant Stock when (1) such security shall have been effectively registered under the 1933 Act and sold by the holder thereof in accordance with such registration or (2) such security shall have been sold without registration in compliance with Rule 144 under the 1933 Act, or (3) a letter shall have been issued to You at Our request by the staff of the Securities and Exchange Commission or a ruling shall have been issued to You at Our request by such Commission stating that no action shall be recommended by such staff or taken by such Commission, as the case may be, if such security is transferred without registration under the 1933 Act in accordance with the conditions set forth in such letter or ruling and such letter or ruling specifies that no subsequent restrictions on transfer are required. Whenever the restrictions imposed hereunder shall terminate, as hereinabove provided,

the holder of a share of Warrant Stock then outstanding as to which such restrictions have terminated shall be entitled to receive from You, without expense to such holder, one or more new certificates for the Warrant or for such shares of Warrant Stock not bearing any restrictive legend referring to 1933 Act registration or exemption.

⇒ Financial Risk. We have such knowledge and experience in financial and business matters and knowledge of Your business affairs and financial condition as to be capable of evaluating the merits and risks of Our investment, and have the ability to bear the economic risks of Our investment.

⇒ Risk of No Registration. We understand that if You do not register with the Securities and Exchange Commission pursuant to Section 12 of the Securities Exchange Act of 1934 (the "1934 Act"), or file reports pursuant to Section 15(d), of the 1934 Act, or if a registration statement covering the securities under the 1933 Act is not in effect when We desire to sell (i) the rights to purchase Warrant Stock pursuant to this Warrant Agreement, or (ii) the Warrant Stock issuable upon exercise of the right to purchase, or (iii) the Common Stock issuable upon conversion of the Warrant Stock, We may be required to hold such securities for an indefinite period. We also understand that any sale of Our right to purchase Warrant Stock or Warrant Stock or Common Stock issuable upon conversion of the Warrant Stock, which might be made by it in reliance upon Rule 144 under the 1933 Act may be made only in accordance with the terms and conditions of that Rule.

⇒ Accredited Investor. We are an "accredited investor" within the meaning of the Securities and Exchange Rule 501 of Regulation D of the 1933 Act, as presently in effect.

⇒ Market Stand-Off. We agree to be bound by the market stand-off provisions set forth in Section 2.9 of that certain Amended and Restated Investors' Rights Agreement dated as of October 28, 2014, by and among You and the investors set forth on Exhibit A thereto (as may be amended from time to time, the "Rights Agreement"). We also agree to sign the form of lock-up letter requested by Your underwriters in Your initial public offering, provided all other stockholders bound by the market stand-off language in the Rights Agreement are similarly bound. Notwithstanding the foregoing, in no event shall such market stand-off agreement restrict Our ability to exercise Our purchase rights under this Warrant Agreement, including the transfer of Common Stock to You solely to satisfy the exercise price pursuant to the Net Issuance Method.

8. NOTICES YOU AGREE TO PROVIDE US.

You agree to give Us at least twenty (20) days prior written notice of the following events:

⇒ If You pay a Dividend or distribution declaration upon Your stock.

⇒ If You offer for subscription pro-rata to the existing stockholders additional stock or other equity rights.

⇒ If You consummate a Merger Event.

⇒ If You have an initial public offering.

⇒ If You dissolve or liquidate.

All notices in this Section must set forth details of the event, how the event adjusts either Our number of shares or Our Exercise Price and the method used for such adjustment.

Timely Notice. Your failure to timely provide such notice required above shall entitle Us to retain the benefit of the applicable notice period notwithstanding anything to the contrary contained in any insufficient notice received by Us.

9. DOCUMENTS YOU WILL PROVIDE US.

***Upon signing this Warrant Agreement You will provide Us with*:**

⇒ Executed originals of this Warrant Agreement, and all other documents and instruments that We may reasonably require

⇒ Secretary's certificate of incumbency and authority

⇒ Certified copy of resolutions of Your board of directors approving this Warrant Agreement

⇒ Certified copy of Your Certificate of Incorporation and by-laws as amended through the Effective Date

⇒ Current Rights Agreement

So long as this Warrant Agreement is in effect, You shall provide Us with the following:

⇒ Within ten (10) Business Days after the closing of any equity financing, or extension of an existing round of equity financing, occurring after the Effective Date, in which You issue preferred stock or other securities You will provide Us with copies of the fully executed equity financing documents, including without limitation the related stock purchase agreement, investors rights agreement, voting agreement, amended or restated Certificates of Incorporation, current capitalization table and other related documents. Notwithstanding any term or condition contained in this Warrant Agreement to the contrary, Your failure to comply with this paragraph shall not constitute a default unless You have not provided the information requested within ten (10) days of Our request.

⇒ Within thirty (30) days after completion You shall provide Us with any 409A Valuation Reports or other similar reports prepared for You. Notwithstanding any term or condition contained in this Warrant Agreement to the contrary, Your failure to comply with this paragraph shall not constitute a default unless You have not provided the information requested within ten (10) days of Our request.

⇒ After all obligations under the Loan Agreement have been finally paid in full, within thirty (30) days after the end of each quarter, You will provide Us with (1) an unaudited income statement, statement of cash flows, and an unaudited balance sheet prepared in accordance with GAAP accompanied by a report detailing any material contingencies, and (2) provided the same have been prepared for Your investors, within one hundred eighty (180) days of the end of each fiscal year end, You will provide Us with audited financial statements accompanied by an audit report and an unqualified opinion of the independent certified public accountants. Notwithstanding any term or condition contained in this Warrant Agreement to the contrary, Your failure to comply with this paragraph shall not constitute a default unless You have not provided the information requested within ten (10) days of Our request.

⇒ You shall submit to Us any other documents and other information that We may reasonably request from time to time and are necessary to implement the provisions and purposes of this Warrant Agreement.

10. REGISTRATION RIGHTS UNDER THE 1933 ACT.

The shares of Your Common Stock into which the Warrant Stock is convertible shall be entitled to "piggyback" and S-3 registration rights on the same terms, conditions, limitations and obligations imposed upon other holders of Your Preferred Stock, all as set forth in the Rights Agreement. The provisions set forth in Your Rights Agreement relating to such registration rights in effect as of the date of this Warrant Agreement may not be amended, modified or waived without Our prior written consent unless such amendment, modification or waiver affects the rights associated with the shares of common stock into which the Warrant Stock is convertible in the same manner as such

amendment, modification, or waiver affects the rights associated with all other shares of the same series and class of stock as the Warrant Stock.

11. OTHER LEGAL PROVISIONS THE PARTIES WILL ABIDE BY.

Effective Date. This Warrant Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Parties on the date hereof. This Warrant Agreement shall be binding upon any of the successors or assigns of the Parties.

Attorney's Fees. In any litigation, arbitration or court proceeding between the Parties relating to this Warrant Agreement, the prevailing party as per a final judgment shall be entitled to reasonable attorneys' fees and expenses and all reasonable costs of proceedings incurred in enforcing this Warrant Agreement.

Governing Law. This Warrant Agreement shall be governed by and construed for all purposes under and in accordance with the laws of the State of California without giving effect to that body of law pertaining to conflicts of laws.

Consent to Jurisdiction and Venue. All judicial proceedings arising in or under or related to this Warrant Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Warrant Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in San Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; and (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts. Service of process on any party hereto in any action arising out of or relating to this Warrant Agreement shall be effective if given in accordance with the requirements for notice set forth in this Section, and shall be deemed effective and received as set forth therein. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

Mutual Waiver of Jury Trial; Judicial Reference. Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the Parties wish applicable state and federal laws to apply (rather than arbitration rules), The Parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE PARTIES SPECIFICALLY WAIVES ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY YOU AGAINST US OR OUR ASSIGNEE OR BY US OR OUR ASSIGNEE AGAINST YOU WITH RESPECT TO THIS WARRANT AGREEMENT. IN THE EVENT THAT THE FOREGOING JURY TRIAL WAIVER IS NOT ENFORCEABLE, ALL CLAIMS, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL, AT THE WRITTEN REQUEST OF ANY PARTY, BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO THE CALIFORNIA CODE OF CIVIL PROCEDURE. THE PARTIES SHALL MUTUALLY SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IN THE EVENT THAT THE PARTIES CANNOT AGREE UPON A REFEREE, THE REFEREE SHALL BE APPOINTED BY THE COURT. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS SECTION SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE LAWFUL SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES. THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE SHALL ALSO DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS SECTION. THE PARTIES ACKNOWLEDGE THAT THE CLAIMS WILL NOT BE ADJUDICATED BY A JURY. This waiver extends to all such Claims, including Claims that involve persons other than You and Us; Claims that arise out of or are in any way connected to the relationship between You and Us; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, in each case arising out of this Warrant Agreement.

Counterparts. This Warrant Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Notices. Any notice required or permitted under this Warrant Agreement shall be given in writing and shall be deemed effectively given upon the earlier of (1) actual receipt or 3 days after mailing if mailed postage prepaid by regular or airmail to Us or You or (2) one day after it is sent by overnight mail via nationally recognized courier or (3) on the same day as sent via confirmed facsimile transmission, provided that the original is sent by personal delivery or mail by the sending party.

Remedies. In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where such party will not have an adequate remedy at law and where damages will not be readily ascertainable. Each party expressly acknowledges and agrees that there is no adequate remedy at law for any breach of this Warrant Agreement and that in the event of any breach of this Warrant Agreement, the injured party shall be entitled to specific performance of any or all provisions hereof or an injunction prohibiting the other party from continuing to commit any such breach of this Warrant Agreement.

Survival. The representations, warranties, covenants, and conditions of the Parties contained herein or made pursuant to this Warrant Agreement shall survive the execution and delivery of this Warrant Agreement.

Severability. In the event any one or more of the provisions of this Warrant Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Warrant Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the Parties underlying the invalid, illegal or unenforceable provision.

Entire Agreement. This Warrant Agreement constitutes the entire agreement between the Parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and undertakings of the Parties, whether oral or written, with respect to such subject matter.

Amendments. Any provision of this Warrant Agreement may only be amended by a written instrument signed by the Parties.

Lost Warrants or Stock Certificates. You covenant to Us that, upon receipt of evidence reasonably satisfactory to You of the loss, theft, destruction or mutilation of this Warrant Agreement or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to You, or in the case of any such mutilation upon surrender and cancellation of such Warrant Agreement or stock certificate, You will make and deliver a new Warrant Agreement or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant Agreement or stock certificate.

Rights as Stockholders. We shall not, as a party to this Warrant Agreement, be entitled to vote or receive dividends or be deemed the holder of the Warrant Stock or any of Your other securities which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon Us any of the rights of one of Your stockholders or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to receive dividends or subscription rights or otherwise until this Warrant Agreement is exercised and the shares purchasable upon the exercise hereof shall have become deliverable, as provided herein.

Signatures. This Warrant Agreement may be executed and delivered by facsimile or transmitted electronically in either Tagged Image Format Files ("**TIFF**") or Portable Document Format ("**PDF**") and, upon such delivery, the facsimile, TIFF or PDF signature, as applicable, will be deemed to have the same effect as if the original signature had been delivered to the other party.

Confidentiality**.** We agree that the confidentiality obligations from the Loan Agreement are incorporated herein by reference and shall apply to any information disclosed under this Warrant Agreement. The confidentiality obligations set forth therein shall survive termination of the Loan Agreement, and continue with respect any information You have disclosed hereunder until such time as this Warrant Agreement is exercised in accordance with its terms or terminated..

(Signature Page to Follow)

IN WITNESS WHEREOF, each of the Parties have caused this Warrant Agreement to be executed by its officers who are duly authorized as of the Effective Date.

You:	**WEALTHFRONT INC.**
Signature:	/s/ Adam Nash
Print Name:	Adam Nash
Title:	CEO

Us:	**TRIPLEPOINT CAPITAL LLC**
Signature:	/s/ Jim Labe
Print Name:	Jim Labe
Title:	CEO

[SIGNATURE PAGE TO WARRANT AGREEMENT 0952-W-01)

EXHIBIT I

NOTICE OF EXERCISE

To: **[_____]**

1. We hereby elect to purchase **[____]** shares of the Series **[____]** Preferred Stock of **[_____]**, pursuant to the terms of the Plain English Warrant Agreement dated the **[___]** day of **[___]**, **[**20**]** (the "Plain English Warrant Agreement") between You and Us, We hereby tender here payment of the purchase price for such shares in full, together with all applicable transfer taxes, if any.

2. Method of Exercise (Please initial the applicable blank)

   a. _____ The undersigned elects to exercise the Plain English Warrant Agreement by means of a cash payment, and gives You full payment for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

   b. _____ The undersigned elects to exercise the Plain English Warrant Agreement by means of the Net Issuance Exercise method of Section 3 of the Plain English Warrant Agreement.

3. In exercising Our rights to purchase the Series **[____]** Preferred Stock of **[_____]**, We hereby confirm and acknowledge the investment representations, warranties and covenants made in Section 7 of the Plain English Warrant Agreement.

Please issue a certificate or certificates representing these purchased shares of Series **[_____]** Preferred Stock in Our name or in such other name as is specified below.

_____
(Name)

_____
(Address)

US: **TRIPLEPOINT CAPITAL LLC**

By: _____

Title: _____

Date: _____

EXHIBIT II

ACKNOWLEDGMENT OF EXERCISE

[_____], hereby acknowledges receipt of the "Notice of Exercise" from TRIPLEPOINT CAPITAL LLC, to purchase **[____]** shares of the Series **[____]** Preferred Stock of **[_____]**, pursuant to the terms of the Plain English Warrant Agreement, and further acknowledges that **[___]** shares remain subject to purchase under the terms of the Plain English Warrant Agreement.

YOU:

WEALTHFRONT INC.

By: _____

Title: _____

Date: _____

EXHIBIT III

TRANSFER NOTICE

FOR VALUE RECEIVED, the foregoing Plain English Warrant Agreement and all rights evidenced thereby are hereby transferred and assigned to

_____

(Please Print)

Whose address is

_____

_____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

Transferee's Signature: _____

Transferee's Address: _____

Signature Guaranteed: _____

By signature hereto, Transferee agrees to be subject to and bound by the terms and conditions of (i) the Plain English Warrant Agreement, including the investment representations, warranties and covenants contained in Section 7 thereof and (ii) Section 2.9 (Market Standoff Agreement) of the Rights Agreement. Transferee also agrees to execute the form of lock-up letter requested by the underwriters of Tune, Inc's initial public offering. Notwithstanding the foregoing, in no event shall such market stand-off agreement restrict Transferee's ability to exercise its purchase rights under this Warrant Agreement, including the transfer of Common Stock to You solely to satisfy the exercise price pursuant to the Net Issuance Method.

NOTE: The signature to this Transfer Notice must correspond with the name as it appears on the face of the Plain English Warrant Agreement, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Plain English Warrant Agreement.

*NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION UNDER SUCH LAWS OR EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.*

WEALTHFRONT CORPORATION

WARRANT TO PURCHASE COMMON STOCK

Issued on April [ ], 20[ ]

This certifies that for good and valuable consideration, receipt of which is hereby acknowledged, [ ] ("***Holder***") is entitled, subject to the terms and conditions of this Warrant (as defined below), to purchase from Wealthfront Corporation, a Delaware corporation (the "***Company***"), the shares of Warrant Stock (as defined below) issuable under the terms and conditions of this Warrant, upon surrender of this Warrant at the principal offices of the Company, together with a duly executed Notice of Exercise in substantially the form attached hereto as Exhibit A and simultaneous payment of the full Warrant Price (as defined below) for the shares of Warrant Stock so purchased in lawful money of the United States. The Warrant Price and the number and character of shares of Warrant Stock purchasable under this Warrant are subject to adjustment as provided herein.

1. DEFINITIONS. The following definitions shall apply for purposes of this Warrant:

1.1 "***Common Stock***" means the Company's common stock, par value $0.0001 per share.

1.2 "***Company***" means the "***Company***" as defined above and includes any corporation which shall succeed to or assume the obligations of the Company under this Warrant.

1.3 "***Charter***" means the Company's Restated Certificate of Incorporation, as may be amended from time to time.

1.4 "***Holder***" means any person who shall at the time be the registered holder of this Warrant (as defined below).

1.5 "***Liquidation Event***" means a "Liquidation Event" as defined in the Charter.

1.6 "***Purchase Shares***" means [ ] shares of Warrant Stock.

1.7 "***Rule 144***" means Rule 144 promulgated under the Securities Act.

1.8 "***Rule 145***" means Rule 145 promulgated under the Securities Act.

1.9 "***SEC***" means the Securities and Exchange Commission.

1.10 "***Securities Act***" means the Securities Act of 1933, as amended.

1.11 "***Warrant***" means this Warrant and any warrant(s) delivered in substitution or exchange therefor, as provided herein.

1.12 "***Warrant Price***" means $1.92 per share. The Warrant Price is subject to adjustments as provided in Section 5 herein.

1.13 "***Warrant Stock***" means Common Stock and shall include stock and other securities and property at any time receivable or issuable upon exercise of this Warrant in accordance with its terms.

2. EXPIRATION. This Warrant (and the right to purchase shares of Warrant Stock issuable upon exercise hereof) will terminate, expire and be of no further force or effect automatically and without further action by any person or party upon the earlier of: (a) at 5 p.m. Pacific Time on the tenth anniversary of the date this Warrant is issued; and (b) the consummation of a Liquidation Event, subject to the provisions of Section 3.3.

3. EXERCISE.

3.1 Method of Exercise. Subject to the terms and conditions of this Warrant, the Holder may exercise this Warrant, in whole or in part, for the Purchase Shares, by surrendering this Warrant at the principal offices of the Company, with the subscription form attached hereto as Exhibit A ("***Subscription Form***") duly executed by the Holder, and payment of an amount equal to the product obtained by multiplying (a) the number of shares of Warrant Stock to be purchased by the Holder by (b) the Warrant Price or adjusted Warrant Price therefor, if applicable, as determined in accordance with the terms hereof.

3.2 Net Exercise Election. The Holder may elect to convert this Warrant, in whole or in part, without the payment by the Holder of any additional consideration, by the surrender of this Warrant to the Company, with the net exercise election selected in the Form of Subscription attached hereto as Exhibit A duly executed by the Holder, into the number of Shares (as defined below) that is obtained under the following formula:

$$X = \frac{Y\,(A - B)}{A}$$

Where: X = the number of shares of Warrant Stock to be issued to the Holder pursuant to this Section 3.2.

Y = the number of Purchase Shares then subject to this Warrant.

A = the fair market value of one share of Warrant Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 3.2.

B = the Warrant Price.

For purposes of the above calculation, fair market value of one share of Warrant Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of Common Stock or the closing price quoted on any exchange on which Common Stock is listed, whichever is applicable, as published in the Western Edition of *The Wall Street Journal* for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering. The Company will promptly respond in writing to an inquiry by the Holder as to the then current fair market value of one Share.

3.3 **Automatic Net Exercise**. If this Warrant has not been exercised by the Holder pursuant to Sections 3.1 or 3.2 above prior to the consummation of a Liquidation Event, then immediately prior to the completion of a Liquidation Event, this Warrant shall be automatically exercised pursuant to Section 3.2 above.

3.4 **Form of Payment**. Payment may be made by (a) a check payable to the Company's order, (b) wire transfer of funds to the Company, (c) cancellation of indebtedness of the Company to the Holder, or (d) any combination of the foregoing.

3.5 **No Fractional Shares**. No fractional shares may be issued upon any exercise of this Warrant, and any fractions shall be rounded down to the nearest whole number of shares. If upon any exercise of this Warrant a fraction of a share results, the Company will pay the cash value of any such fractional share, calculated on the basis of the Warrant Price.

3.6 **Restrictions on Exercise**. This Warrant may not be exercised if the issuance of the Warrant Stock upon such exercise would constitute a violation of any applicable federal or state securities laws or other laws or regulations. As a condition to the exercise of this Warrant, Holder shall execute the Subscription Form, confirming and acknowledging that the representations and warranties set forth in Section 6 are true and complete as of the date of exercise.

4. **ISSUANCE OF STOCK.** This Warrant shall be deemed to have been exercised immediately prior to the close of business at the Company's principal executive office on the date of its surrender for exercise as provided above or subject to exercise under Section 3.3 above, and the person entitled to receive the shares of Warrant Stock issuable upon such exercise shall be treated for all purposes as the holder of record of such shares as of the close of business on such date. As soon as practicable on or after such date, the Company shall issue and deliver

to the person or persons entitled to receive the same a certificate or certificates for the number of whole shares of Warrant Stock issuable upon such exercise; *provided*, *however*, that the Company will be under no obligation to issue such certificate until the Holder shall have surrendered this Warrant for cancellation.

5. ADJUSTMENT PROVISIONS. The number and character of shares of Warrant Stock issuable upon exercise of this Warrant (or any shares of stock or other securities or property at the time receivable or issuable upon exercise of this Warrant) and the Warrant Price therefor, are subject to adjustment upon the occurrence of the following events between the date this Warrant is issued and the date it is exercised:

5.1 Adjustment for Stock Splits and Stock Dividends. The Warrant Price of this Warrant and the number of shares of Warrant Stock issuable upon exercise of this Warrant (or any shares of stock or other securities at the time issuable upon exercise of this Warrant) shall each be proportionally adjusted to reflect any stock dividend, stock split or reverse stock split, or other similar event affecting the number of outstanding shares of Warrant Stock (or such other stock or securities).

5.2 Adjustment for Other Dividends and Distributions. In case the Company shall make or issue, or shall fix a record date for the determination of eligible holders entitled to receive, a dividend or other distribution payable respect to the Warrant Stock that is payable in (a) securities of the Company (other than issuances with respect to which adjustment is made under Sections 5.1 or 5.3) or (b) assets (other than cash dividends paid or payable solely out of retained earnings), then, and in each such case, the Holder, upon exercise of this Warrant at any time after the consummation, effective date or record date of such event, shall receive, in addition to the shares of Warrant Stock issuable upon such exercise prior to such date, the securities or such other assets of the Company to which the Holder would have been entitled upon such date if the Holder had exercised this Warrant immediately prior thereto (all subject to further adjustment as provided in this Warrant).

5.3 Adjustment for Reorganization, Consolidation, Merger. In case of any recapitalization or reorganization of the Company after the date of this Warrant, or in case, after such date, the Company shall consolidate with or merge into another entity, then, and in each such case, the Holder, upon the exercise of this Warrant (as provided in Section 3), at any time after the consummation of such recapitalization, reorganization, consolidation or merger, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise of this Warrant prior to such consummation, the stock or other securities or property to which the Holder would have been entitled upon the consummation of such recapitalization, reorganization, consolidation or merger if the Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment as provided in this Warrant, and the successor or purchasing corporation in such reorganization, consolidation or merger (if other than the Company) shall duly execute and deliver to the Holder a supplement hereto acknowledging such corporation's obligations under this Warrant; and in each such case, the terms of this Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after the consummation of such reorganization, consolidation or merger.

5.4 **Notice of Adjustments**. The Company shall promptly give written notice of each adjustment or readjustment of the Warrant Price or the number of shares of Warrant Stock or other securities issuable upon exercise of this Warrant. The notice shall describe the adjustment or readjustment and show in reasonable detail the facts on which the adjustment or readjustment is based.

5.5 **No Change Necessary**. The form of this Warrant need not be changed because of any adjustment in the Warrant Price or in the number of shares of Warrant Stock issuable upon its exercise.

5.6 **Reservation of Shares**. If at any time the number of shares of Warrant Stock or other securities issuable upon exercise of this Warrant shall not be sufficient to effect the exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Warrant Stock or other securities issuable upon exercise of this Warrant as shall be sufficient for such purpose.

6. **REPRESENTATIONS, WARRANTIES AND CERTAIN AGREEMENTS OF HOLDER.** Holder hereby represents and warrants to, and agrees with, the Company, that:

6.1 **Authorization.** Holder has the full power and authority to enter into this Warrant. The Warrant constitutes Holder's valid and legally binding obligation, enforceable in accordance with its terms, except (a) as may be limited by applicable bankruptcy, insolvency, reorganization or others laws of general application relating to or affecting the enforcement of creditors' rights generally and (b) as may be limited by the effect of rules of law governing the availability of equitable remedies.

6.2 **Purchase for Own Account.** The Warrant is being acquired for investment for Holder's own account, not as a nominee or agent, and not with a view to the public resale or distribution thereof within the meaning of the Securities Act, and Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. Holder does not have any contract, undertaking agreement or arrangement with any person to sell, transfer or grant participations to such person or any third person with respect to the Warrant. Holder has not been formed for the specific purpose of acquiring the Warrant.

6.3 **Disclosure of Information.** At no time was Holder presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Warrant. Holder believes it has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Warrant. Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder had access.

6.4 **Investment Experience.** Holder understands that the purchase of the Warrant involves substantial risk. Holder: (a) has experience as an investor in securities of

companies in the development stage and acknowledges that Holder is able to fend for itself, can bear the economic risk of Holder investment in the Warrant and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in the Warrant and protecting its own interests in connection with this investment and/or (b) has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons. Holder represents the office in which its investment decision was made is located at the address on the signature page hereto.

6.5 **Accredited Investor Status.** Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act (i.e. (a) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds $1,000,000 (excluding the value of such person's primary residence), (b) a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those two years and has a reasonable expectation of reaching the same income level in the current year, (c) a corporation, limited liability company or partnership having total assets in excess of $5,000,000 that was not formed for the purpose of purchasing the Warrant or (d) otherwise meets the requirements for an "accredited investor" under Regulation D promulgated by the SEC under the Securities Act).

6.6 **Restricted Securities.** Holder understands that the Warrant and the Purchase Shares are characterized as "restricted securities" under the Securities Act inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under the Securities Act and applicable regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, Holder represents that Holder is familiar with Rule 144 of the SEC, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act. Holder understands that the Company is under no obligation to register any of the securities sold hereunder. Holder understands that no public market now exists for any of the Warrant or the Purchase Shares and that it is uncertain whether a public market will ever exist for the Warrant or the Purchase Shares.

6.7 **Disqualification.** Holder represents that neither Holder, nor any person or entity with whom Holder shares beneficial ownership of the Company securities, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act.

6.8 **Legends.** Holder understands and agrees that the certificates evidencing the Securities will bear legends substantially similar to those set forth below in addition to any other legend that may be required by applicable law, by the Restated Certificate or bylaws of the Company, or by any agreement between the Company and Holder:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED

(THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTIONS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180 DAY MARKET STAND-OFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

The legend set forth above shall be removed by the Company from any certificate evidencing the Securities upon delivery to the Company of an opinion of counsel, reasonably satisfactory to the Company, that a registration statement under the Securities Act is at that time in effect with respect to the legended security or that such security can be freely transferred in a public sale (other than pursuant to Rule 144 or Rule 145) without such a registration statement being in effect and that such transfer will not jeopardize the exemption or exemptions from registration pursuant to which the Company issued the Securities. No opinion shall be required for routine transactions under Rule 144.

7. **"Market Stand-Off" Agreement.** Holder hereby agrees that it shall not, without the prior written consent of the Company or an underwriter of securities of the Company, sell or otherwise transfer or dispose of any Securities or other shares of stock of the Company then owned by Holder (other than to donees, partners or members of Holder who agree to be similarly bound) for up to one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act, or for such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on

(1) the publication or other distribution of research reports and/or (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto. Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 7 or that are necessary to give further effect thereto. For purposes of this Section 7, the term "***Company***" shall include any wholly-owned subsidiary of the Company into which the Company merges or consolidates. In order to enforce the foregoing covenant, the Company shall have the right to impose stop transfer instructions with respect to the Securities and such other Company securities of Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such period called for in the immediately preceding paragraph of this Section 7. Holder further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing within any reasonable timeframe so requested.

8. **NO RIGHTS OR LIABILITIES AS STOCKHOLDER.** This Warrant does not by itself entitle the Holder to any voting rights or other rights as a stockholder of the Company. In the absence of affirmative action by the Holder to purchase Warrant Stock by exercise of this Warrant, no provisions of this Warrant, and no enumeration herein of the rights or privileges of the Holder, shall cause the Holder to be a stockholder of the Company for any purpose.

9. **RESTRICTIONS IN BYLAWS.** Holder agrees that the Purchase Shares shall subject to the limitations on transfer contained in the Company's Amended and Restated Bylaws (the "***Bylaws***") and acknowledges that Holder has received a copy of the Bylaws containing such provisions

10. **NO IMPAIRMENT.** The Company will not, by amendment of its certificate of incorporation or bylaws, or through reorganization, consolidation, merger, dissolution, issue or sale of securities, sale of assets or any other voluntary action, willfully avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder against wrongful impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may duly and validly issue fully paid and nonassessable shares of Warrant Stock upon the exercise of this Warrant.

11. **GENERAL PROVISIONS.**

11.1 **Notices.** Unless otherwise provided herein, any notice required or permitted under this Warrant shall be given in writing and shall be deemed effectively given (a) at the time of personal delivery, if delivery is in person; (b) one (1) Business Day after deposit with an express overnight courier for United States deliveries, or three (3) Business Days after deposit with an international express overnight air courier for deliveries outside of the United States, in each case with proof of delivery from the courier requested; or (c) four (4) Business Days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries, when addressed to the party to be notified at the address indicated for such party on the signature page hereto or, in the case of the Company, at principal offices of the

Company located at 261 Hamilton Avenue, Palo Alto, CA 94301, with a copy (which shall not constitute notice) to: Fenwick & West LLP, 555 California Street, 12th Floor, San Francisco, CA 94104, Attention: Michael A. Brown, or at such other address as any party hereto may designate by giving ten (10) days' advance written notice to all other parties in accordance with the provisions of this Section 11.1.

11.2 **Governing Law.** This Warrant shall be governed by and construed under the internal laws of the State of California as applied to agreements among California residents entered into and to be performed entirely within California, without reference to principles of conflict of laws or choice of laws.

11.3 **Transfer**. Except as expressly provided hereunder, neither this Warrant nor any rights hereunder may be assigned, conveyed or transferred by Holder without the Company's prior written consent, which the Company may withhold in its sole discretion. The rights and obligations of the Company and the Holder under this Warrant shall be binding upon and benefit their respective permitted successors, assigns, heirs, administrators and transferees.

11.4 **Further Assurances**. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Warrant.

11.5 **Headings**. The headings and captions used in this Warrant are used only for convenience and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections and exhibits shall, unless otherwise provided, refer to sections hereof and exhibits attached hereto, all of which exhibits are incorporated herein by this reference.

11.6 **Severability**. If one or more provisions of this Warrant are held to be unenforceable under applicable law, then such provision(s) shall be excluded from this Warrant to the extent they are unenforceable and the remainder of this Warrant shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

11.7 **Facsimile Signatures**. This Warrant may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

11.8 **Amendments and Waivers**. This Warrant may be amended and provisions may be waived pursuant to the written agreement of the Company and Holder.

11.9 **Entire Agreement**. This Warrant and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Warrant, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

11.10 **Severability**. This Warrant and the documents referred to herein, together with all the exhibits and schedules hereto and thereto, constitute the entire agreement and

understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, warrants, agreements, understandings duties or obligations between the parties with respect to the subject matter hereof.

11.11 **Terms Binding**. By acceptance of this Warrant, the Holder accepts and agrees to be bound by all the terms and conditions of this Warrant.

IN WITNESS WHEREOF, the parties hereto have executed this **Warrant to Purchase Common Stock** as of the date first written above.

THE COMPANY:

WEALTHFRONT CORPORATION

By: _____
Name:
Title:

AGREED AND ACKNOWLEDGED: HOLDER:

HOLDER

[ ]

By: _____
Name: _____
Title: _____

Address: _____
_____
_____
_____

[SIGNATURE PAGE TO WARRANT TO PURCHASE COMMON STOCK]

EXHIBIT A

Subscription Form

To Wealthfront Corporation:

The undersigned hereby elects to purchase _____ shares of Common Stock (the "***Shares***") of Wealthfront Corporation, a Delaware corporation, pursuant to the terms of the attached Warrant to Purchase Common Stock with an Issue Date of April [ ], 20[ ] (the "***Warrant***"), as follows:

(Initial applicable method:)

_____ a. The undersigned tenders herewith payment of the total purchase price of such Shares in full, pursuant to a check or wire transfer, in the amount of

$_____.

_____ b. The undersigned hereby elects to convert the Warrant into the Shares by the net exercise election pursuant to Section 3.2 of the Warrant. This conversion is exercised with respect to _____ of the Shares covered by the Warrant resulting in a net total of _____ shares of the Shares being issued to the undersigned.

In exercising this Warrant, the undersigned Holder hereby confirms and acknowledges that the representations and warranties set forth in Section 6 of the Warrant are true and complete as of this date. In the event that Holder delivers this Subscription Form and the Warrant subsequently terminates pursuant to the terms of the Warrant, this Subscription Form shall immediately be of no further force and effect.

Please issue a certificate or certificates representing said Shares in the name of the undersigned. The undersigned represents that it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

HOLDER: _____

By: _____ Date: _____
Name: _____
Title: _____

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 6.3 AND 6.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE COMMON STOCK

Company:	**WEALTHFRONT CORPORATION**, a Delaware corporation
Number of Shares of Common Stock:	**[ ], subject to adjustment**
Warrant Price:	**[ ]; [provided, however, that such Warrant Price shall be automatically adjusted to the price per share set forth in the next 409A valuation report of the Company's Common Stock reviewed and accepted by the Board of Directors of the Company after the Issue Date but not later than May 31, 2020**, subject to adjustment]
Issue Date:	**April [ ], 2020**
Expiration Date:	**April [ ], 2030 See also Section 6.1(b).**
Credit Facility:	This Warrant to Purchase Common Stock (as the same may from time to time be amended, modified, supplemented or restated, the "**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith by and among Silicon Valley Bank, the Company, WEALTHFRONT MORTGAGE LLC, a Delaware limited liability company, WEALTHFRONT INSURANCE LLC, a Delaware limited liability company, WEALTHFRONT ADVISERS LLC, a Delaware limited liability company, WEALTHFRONT STRATEGIES LLC, a Delaware limited liability company, and WEALTHFRONT SOFTWARE LLC, a Delaware limited liability company (as the same may from time to time be amended, modified, supplemented or restated, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated common stock (the "**Common Stock**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference

is made to Section 6.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;
Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);
A = the fair market value (as determined pursuant to Section 1.3 below) of one Share; and
B = the Warrant Price.

1.3 Fair Market Value. If the Company's Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the- counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of Common Stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's Common Stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be exercised pursuant to Section 1.2 above (a "**Cashless Exercise**") as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire and terminate without any further action required on the part of the Company or Holder as of immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, either (i) the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of

this Warrant or (ii) if the acquiring, surviving or successor entity shall not have assumed this Warrant, then the aggregate Warrant Price shall be reduced to One Dollar ($1.00) and this Warrant shall be deemed to have been cashless exercised in full pursuant to Section 1.2 above as of immediately prior to the consummation of such Acquisition.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) except as set forth in Section 4.6 herein, following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

[1.7 Adjustment to Warrant Price. If the Board of Directors of the Company accepts a new valuation report of the Company's common stock for purposes of compliance with Section 409(A) of the Internal Revenue Code of 1986, as amended, on or prior to the date that is sixty (60) days after the Issue Date, the Warrant Price shall automatically be adjusted to the fair market value of the price per share of Common Stock set forth in such 409(A) valuation.]

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Common Stock payable in securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Common Stock by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Common Stock are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Common Stock are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of

this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Intentionally Omitted.

2.4 Intentionally Omitted.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Common Stock and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer or other authorized officer, including computations of such adjustment and the Warrant Price, class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of Company Common Stock or options to purchase shares of Company Common Stock were issued immediately prior to the Issue Date hereof.

(b) All Shares which may be issued upon the exercise of this Warrant, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of securities as will be sufficient to permit the exercise in full of this Warrant.

(c) The Company's summary capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Company's stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Common Stock;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect its initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "**IPO**");

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of Common Stock will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. Except for the transfer contemplated in Section 6.5 herein, this Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.9 of that certain Amended and Restated Investors' Rights Agreement, dated as of December 27, 2017, by and among the Company and the investors listed on Schedule A thereto, as the same may be amended, modified, supplemented, or restated from time to time (the "**Rights Agreement**").

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant and, except as expressly set forth in this Warrant, will not be considered a stockholder of the Company for any purposes until the exercise of this Warrant.

SECTION 5. GOVERNING LAW, VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE.

5.1 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.2 Jurisdiction and Venue. The Company and Holder each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in this Warrant shall be deemed to operate to preclude Holder from bringing suit or taking other legal action in any other jurisdiction to enforce a judgment or other court order in favor of Holder. The Company expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Company hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Company hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made in accordance with Section 6.5 of this Warrant.

5.3 Jury Trial Waiver. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND HOLDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS WARRANT, THE LOAN AGREEMENT OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES' AGREEMENT TO THIS WARRANT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

5.4 Judicial Reference. WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the waiver of the right to a trial by jury in Section 5.3 above is not enforceable, the parties agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been

appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

5.5 Survival. This Section 5 shall survive the termination of this Warrant.

SECTION 6. MISCELLANEOUS.

6.1 Term and Automatic Conversion upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

6.2 Legends. Each certificate evidencing the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE COMMON STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED [_], 2020, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER,

SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180 DAY MARKET STAND-OFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS PROVIDED IN THE BYLAWS OF THE CORPORATION

6.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with the restrictions on transfer as set forth in the Company's Amended and Restated Bylaws, as the same may be amended, modified, supplemented, or restated from time to time (the "**Bylaws**"). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Silicon Valley Bank, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

6.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group, which shall be deemed a Permitted Transfer (as defined in the Bylaws). By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 6.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial

Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant (including the representations, warranties and covenants set forth in Section 4 hereof). Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

6.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 6.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Wealthfront Corporation
Attn: Andy Rachleff, CEO
261 Hamilton Avenue
Palo Alto, CA 94301

With a copy (which shall not constitute notice) to:

Fenwick & West LLP
Attn: Michael Brown
555 California Street, 12th Floor
San Francisco, CA 94104

6.6 Waiver. Notwithstanding any contrary provision herein or in the Loan Agreement, this Warrant and any term hereof may be changed, waived, discharged or terminated

(either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by Holder and any party against which enforcement of such change, waiver, discharge or termination is sought.

6.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

6.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

6.9 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

6.10 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[*Remainder of page left blank intentionally*]
[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

WEALTHFRONT CORPORATION

By: _____

Name: _____

Title: _____

"HOLDER"

SILICON VALLEY BANK

By: _____

Name: _____

Title: _____

[*Signature Page to Warrant to Purchase Common Stock*]

APPENDIX 1

NOTICE OF EXERCISE OF WARRANT

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common Stock of WEALTHFRONT CORPORATION (the "**Company**") in accordance with the attached Warrant To Purchase Common Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

   [ ] check in the amount of $ payable to the order of the Company enclosed herewith

   [ ] Wire transfer of immediately available funds to the Company's account

   [ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

   [ ] Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

   _____
   Holder's Name

   _____

   _____
   (Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Common Stock as of the date hereof.

HOLDER:

_____

By: _____
Name: _____
Title: _____
(Date): _____

SCHEDULE 1

Company Capitalization Table

See attached

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTION 8 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WEALTHFRONT CORPORATION

WARRANT TO PURCHASE COMMON STOCK

For value received and subject to the provisions set forth in this warrant (this "***Warrant***"), **[ ]**, a [ ]**,** and its permitted assigns are entitled to purchase from **WEALTHFRONT CORPORATION**, a Delaware corporation (the "***Company***"):

Shares of Common Stock:	See Section 1(g)
Exercise Price:	See Section 1(e)
Term of Warrant:	10 years from the Warrant Date
Warrant Date:	[ ]

The number of Shares for which this Warrant is exercisable and the Exercise Price may be adjusted as specified in Section 5.

1. **Definitions.** As used herein, capitalized terms not otherwise defined herein shall have the meanings set forth in the introductory paragraph of this Warrant or the following meanings:

(a) "***Acquisition***" means any sale, assignment, transfer or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, merger, or sale of outstanding equity securities of the Company by the holders thereof (in a single transaction or series of related transactions), where the holders of the Company's outstanding voting equity securities as of immediately before the transaction beneficially own less than a majority of the outstanding voting equity securities of the surviving or successor entity as of immediately after the transaction, in each case, which is effected such that (1) the Company's stockholders own less than fifty percent (50%) of the voting securities of the surviving entity, (2) the surviving entity does not assume other options or warrants of the Company, and (3) at the time of such event the effective per share price for the Applicable Stock is at least three (3) times the Exercise Price hereof or the Holder receives consideration in an amount in cash equal to at least three (3) times the aggregate Exercise Price.

(b) "***Applicable Stock***" means the Common Stock, and upon any conversion, exchange, reclassification or change, any security into which such Common Stock may be converted, exchanged, reclassified or otherwise changed.

(c) "***Charter***" means the Company's Restated Certificate of Incorporation, as amended through the Warrant Date, a true and complete copy of which is attached hereto as Exhibit C.

(d) "***Common Stock***" means the common stock of the Company, par value $0.0001.

(e) "***Exercise Price***" means the exercise price per share of Applicable Stock and shall equal $7.51 per share; provided, however, that such Exercise Price shall be automatically adjusted to the price per share set forth in the next 409A valuation report of the Company's Common Stock reviewed and accepted by the Company's Board of Directors after the Warrant Date but not later than December 31, 2021, in the event such price per share is less than $7.51 per share.

(f) "***Holder***" means the initial holder of this Warrant set forth in the first paragraph of this Warrant and any other person or entity which becomes a holder of this Warrant pursuant to the terms of this Warrant.

(g) "***Number of Shares***" means that number of shares for which this Warrant is exercisable and shall equal [ ].

(h) "***Shares***" means the shares of Applicable Stock issuable upon exercise of this Warrant.

(i) "***Warrant Date***" means the date of this Warrant specified in the introductory paragraph of this Warrant.

2. **Term.** The right to purchase Applicable Stock upon exercise hereof is exercisable at any time and from time to time from the Warrant Date until the earlier to occur of the following (a) tenth anniversary of the Warrant Date or (b) the consummation of an Acquisition.

3. Payment and Exercise.

(a) Methods of Exercise. The purchase right represented by this Warrant may be exercised by the Holder, in whole or in part and from time to time, at the election of the Holder, by (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A duly completed and executed) at the principal office of the Company and by the payment to the Company, by check, or by wire transfer to an account designated by the Company of an amount equal to the then applicable Exercise Price multiplied by the number of Shares then being purchased (the "***Aggregate Purchase Price***"); (b) if in connection with a registered public offering of the Company's securities, the surrender of this

Warrant (with the notice of exercise form attached hereto as Exhibit B duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company from the proceeds of the sale of shares to be sold by the Holder in such public offering of the Aggregate Purchase Price; or (c) exercise of the "net issuance" right provided for in Section 3(b) hereof. The person or persons in whose name(s) any certificate(s) representing Shares of Applicable Stock shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the Holder as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder as soon as possible and in any event within such thirty-day period; provided, however, that at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, if requested by the Holder, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the Holder exercising this Warrant) within the time period required to settle any trade made by the Holder after exercise of this Warrant.

(b) Right to Convert Warrant into Stock: Net Issuance.

(i) Net Issuance Right. In addition to and without limiting the rights of the Holder under the terms of this Warrant, the Holder shall have the right to convert this Warrant or any portion thereof (the "***Net Issuance Right***") into shares of Applicable Stock as provided in this Section 3(b) at any time or from time to time during the term of this Warrant. Upon exercise of the Net Issuance Right with respect to a particular number of shares subject to this Warrant (the "***Converted Warrant Shares***"), the Company shall deliver to the Holder (without payment by the Holder of any exercise price or any cash or other consideration) that number of shares of fully paid and nonassessable Applicable Stock as is determined according to the following formula:

$$X = \frac{A - B}{Y}$$

Where: X = the number of shares of Applicable Stock that shall be issued to Holder
Y = the fair market value of one share of Applicable Stock

A =	the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied* by the fair market value of one Converted Warrant Share)
B =	the aggregate Exercise Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Net Issuance Right (i.e., the number of Converted Warrant Shares *multiplied by* the Exercise Price)

No fractional shares shall be issuable upon exercise of the Net Issuance Right, and, if the number of shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the Holder an amount in cash equal to the fair market value of the resulting fractional share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, shares issued pursuant to the Net Issuance Right shall be treated as if they were issued upon the exercise of this Warrant.

(ii) Exercise of Net Issuance Right. The Net Issuance Right may be exercised by the Holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A or Exhibit B hereto) specifying that the Holder thereby intends to exercise the Net Issuance Right and indicating the number of shares subject to this Warrant which are being surrendered (referred to in Section 3(b)(i) hereof as the Converted Warrant Shares) in exercise of the Net Issuance Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "***Conversion Date***"), and, at the election of the Holder, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering (a "***Public Offering***") pursuant to a Registration Statement under the Securities Act of 1933, as amended (the "***Act***"). Certificates for the shares issuable upon exercise of the Net Issuance Right and, if applicable, a new warrant evidencing the balance of the shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the Holder within thirty (30) days following the Conversion Date.

(iii) Determination of Fair Market Value. For purposes of this Section 3(b), "fair market value" of a share of Applicable Stock as of a particular date (the "***Determination Date***") shall mean:

(1) (1) If the Net Issuance Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("***Registration Statement***") has been declared effective by the Securities and Exchange Commission, then the initial "price to the public" specified in the final prospectus with respect to such offering.

(2) (2) If the Net Issuance Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, then the fair market value shall be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date;

(B) If traded on the Nasdaq Stock Market or other over- the-counter system, then the fair market value shall be the average of the closing bid prices of the Common Stock over the five trading days immediately prior to the Determination Date; and

(C) If there is no public market, then fair market value shall be determined in good faith by the Company's Board of Directors.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days have not passed since the Company's initial Public Offering then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the initial Public Offering and ending on the trading day prior to the Determination Date (or if such period includes only one trading day the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

(c) Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one share of the Applicable Stock is greater than the Exercise Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 3(b) (even if not surrendered) immediately before its expiration, including but not limited to expiration pursuant to Section 2. For purposes of such automatic exercise, the fair market value of one share of the Applicable Stock upon such expiration shall be determined pursuant to Section 3(b)(iii). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 3(c), the Company agrees to promptly notify the Holder of the number of Shares, if any, the Holder is to receive by reason of such automatic exercise.

(d) Sale of Warrant in Liquidation Event. In the case of any Liquidation Event (other than a liquidation, dissolution or winding up of the Company), upon request of Holder in its sole discretion (a "***Sale Request***"), the Company shall (i) use reasonable best efforts to negotiate an agreement with the acquirer or other counterparty in such Liquidation Event to allow the Holder to sell this Warrant directly to such acquirer or other counterparty in the Liquidation Event (rather than exercise this Warrant and sell the underlying Shares), (ii) the Company will use reasonable best efforts to cause such agreement to provide the Holder a reasonable period of time (provided that any such period of at least twenty (20) days shall be deemed reasonable) to elect to sell this Warrant directly to the acquirer or other counterparty in the Liquidation Event (rather than exercise this Warrant and sell the underlying Shares), and (iii)

the Company shall take all reasonable actions to facilitate the sale of this Warrant directly to the acquirer or other counterparty in the Liquidation Event. Alternatively, upon receipt of a Sale Request, the Company may, at its option, elect to repurchase this Warrant immediately prior to or concurrently with the Liquidation Event (in which case, the repurchase price will be determined pursuant to the process for determining fair market value as described in Section 3(b)(iii)). Any sale of the Warrant pursuant to this Section 3(d) will be net of the Exercise Price. Additionally for purposes of sale of the Warrant, Holder and the proceeds of such sale shall be treated in a manner substantially similar to the Company's stockholders generally with respect to matters such as sale price, escrow, indemnification obligations and similar customary matters, subject to the following: (i) the indemnification obligations of the Holder shall be several, and not joint and several, and shall be apportioned among the various parties subject to the indemnification obligations in proportion to the amount of consideration received by each such party (except in the case of fraud by the Holder); (ii) the indemnification obligations of the Holder shall be limited to the proceeds actually received by the Holder pursuant to such Liquidation Event; (iii) the Holder shall only be required to make representations and warranties as to the ownership of its respective Shares (free and clear of liens), authority to sell such Shares, and execution and delivery of relevant transaction documents (and not as to the ownership of any other party's equity interests in the Company); *provided*, *further*, that, subject to the limitations in clauses (i) and (ii) above, the Holder may be required to be responsible for representations, warranties and covenants of the Company under the definitive agreement for such Liquidation Event, in the event that all other holders of capital stock of the Company are also so required to be responsible in proportion to proceeds received in their capacity as such; and (iv) in no event shall the Holder be required, in connection with a sale of this Warrant, to agree to any non-competition or similar restrictive covenant absent its prior or contemporaneous written consent or agreement to the contrary (which may be given or withheld in its sole discretion).

4. Stock Fully Paid; Reservation of Shares. All Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issuance thereof. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of shares of its Applicable Stock to provide for the exercise of the rights represented by this Warrant.

5. Adjustment of Exercise Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon

exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall duly execute and deliver to the Holder a new Warrant (in form and substance satisfactory to the Holder), or the Company shall make appropriate provision without the issuance of a new Warrant, so that the Holder shall have the right to receive upon exercise of this Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the shares of Applicable Stock theretofore issuable upon exercise of this Warrant, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of shares of Applicable Stock then purchasable under this Warrant. The provisions of this Section 5(a) shall similarly apply to successive reclassifications, changes, mergers and sales. Notwithstanding the foregoing, the provisions of this Section 5(a) shall not apply in the case of an Acquisition.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding shares of Applicable Stock, the Exercise Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Exercise Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Applicable Stock payable in Applicable Stock, then the Exercise Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Applicable Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Applicable Stock outstanding immediately after such dividend or distribution; or (ii) make any other distribution with respect to Applicable Stock (except any distribution specifically provided for in Sections 5(a) and 5(b)), then, in each such case, provision shall be made by the Company such that the Holder shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Applicable Stock as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Exercise Price, the number of Shares of Applicable Stock purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Exercise Price by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment and the denominator of which shall be the Exercise Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares of Applicable Stock purchasable hereunder are set forth in the Company's Charter. The

Company shall promptly provide the Holder with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

6. Notice of Adjustments. Whenever the Exercise Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 5 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Exercise Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be delivered to the Holder. In addition, whenever the conversion price or conversion ratio of the Applicable Stock shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Applicable Stock after giving effect to such adjustment, and shall cause copies of such certificate to be delivered to the Holder.

7. Fractional Shares. No fractional shares of Applicable Stock will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of the Applicable Stock on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

8. Compliance with Act; Disposition of Warrant or Shares of Applicable Stock.

(a) Compliance with Act. The Holder, by acceptance hereof, agrees that this Warrant, and the shares of Applicable Stock to be issued upon exercise hereof are being acquired for investment and that the Holder will not offer, sell or otherwise dispose of this Warrant, or any shares of Applicable Stock to be issued upon exercise hereof except under circumstances which will not result in a violation of the Act or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the Holder shall confirm in writing that the shares of Applicable Stock so purchased are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all shares of Applicable Stock issued upon exercise of this Warrant (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE COMMON STOCK ISSUED BY THE ISSUER TO [ ] DATED [ ], MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180 DAY MARKET STAND-OFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS PROVIDED IN THE BYLAWS OF THE ISSUER."

Said legend shall be removed by the Company, upon the request of the Holder, at such time as the restrictions on the transfer of the applicable security shall have terminated.

(b) Disposition of Warrant or Shares.

(i) This Warrant and any shares of Applicable Stock acquired upon the exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the shares of Applicable Stock, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The shares of Applicable Stock issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the shares of Applicable Stock, if any) may not be transferred or assigned in whole or in part except in compliance with the restrictions on transfer as set forth in the Company's Amended and Restated Bylaws, as the same may be amended, modified, supplemented, or restated from time to time (the "**Bylaws**"). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

(ii) Subject to the provisions of Section 8(a)(i) and upon providing the Company with written notice, Holder and any subsequent Holder may transfer all or part of this Warrant or the shares of Applicable Stock issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the shares of Applicable Stock, if any) to any transferee, provided, however, in connection with any such transfer, Holder or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant (including the representations, warranties and covenants set forth in Section 13 hereof). Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's

prior written consent, transfer this Warrant or any portion hereof, or any shares of Applicable Stock issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any shares of Applicable Stock issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor. Neither any restrictions nor any legend described in this Warrant nor the requirements of this Section 8(b) shall apply to any transfer of, or grant of a security interest in, this Warrant (of the Applicable Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the Holder if the Holder is a partnership or to a member of or other holder of an interest in the Holder if the Holder is a limited liability company, (ii) to a partnership of which the Holder is a partner or to a limited liability company of which the Holder is a member or other holder of an interest, or (iii) to any affiliate of the Holder if the Holder is a corporation; provided, however, in any such tranfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by all of the terms and conditions of this Warrant (including the representations, warranties and covenants set forth in Section 13 hereof).

9. Rights as Shareholders; Information. No Holder, as a holder of this Warrant, shall be entitled to vote or receive dividends or be deemed the holder of Applicable Stock or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the Holder such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to such holders.

10. Registration Rights. The Company grants registration rights to the Holder for any Applicable Stock of the Company obtained upon exercise of this Warrant, comparable to the registration rights granted to the investors in that certain Amended and Restated Investors' Rights Agreement dated as of December 27, 2017, (as the same may be amended, restated and otherwise modified, the "*Investors' Rights Agreement*"), with the following exceptions and clarifications:

(1) The Holder will not have the right to demand registration (other than a registration on Form S-3 or any successor form), but can otherwise participate in any registration demanded by others.

(2) The Holder will be subject to the same provisions regarding indemnification and market stand-off as contained in the Investors' Rights Agreement.

(3) The registration rights are freely assignable by the Holder in connection with a permitted transfer of this Warrant or the Shares.

11. Notice Rights.

(a) Acquisition Transactions. The Company shall provide the Holder with at least twenty (20) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) any Acquisition, (ii) any other sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of.

(b) Dividends and Repurchases. The Company shall provide the Holder with at least twenty (20) days notice prior to the record date of any cash dividend with respect to or offer to repurchase the Applicable Stock.

(c) Liquidation. The Company shall provide the Holder with at least twenty (20) days notice prior to any voluntary or involuntary dissolutions, liquidation or winding-up of the Company.

12. Representations and Warranties of Company. The Company represents and warrants to the Holder as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The shares of Common Stock issuable hereunder have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable.

(c) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(d) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a

material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(e) The Company's summary capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of September 24, 2021.

13. Representations and Warranties of Holder. The Holder represents and warrants to the Company as follows:

(a) The Holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access. The Holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(b) The Holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein.

(c) The Holder understands that this Warrant and the shares of Applicable Stock issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. The Holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The Holder is aware of the provisions of Rule 144, promulgated under the Act.

(d) Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

(e) The Holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(f) The Holder agrees that the Shares shall be subject to the market standoff provisions in Section 2.9 of that certain Amended and Restated Investors' Rights Agreement.

(g) Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant and, except as expressly set forth in this Warrant, will not be considered a stockholder of the Company for any purposes until the exercise of this Warrant.

14. Information Rights. The Company shall provide to the Holder the financial statements specified in this Section 14 prepared in accordance with generally accepted accounting principles, consistently applied (except, in the case of unaudited financial statements, for the absence of footnotes and normal year-end adjustments); provided, however, that after the effective date of the initial registration statement covering a public offering to the Company's securities, the Company shall only be required to deliver those financial statements required to be filed by the Securities and Exchange commission, to be provided as soon as practicable and no less frequently than quarterly. As soon as practicable (and in any event within 30 days after the end of each fiscal quarter), (i) an unaudited balance sheet as of the end of such fiscal quarter and unaudited statements of income or loss, retained earnings or deficit, cash flows and capital structure of the Company for such quarter, certified by the Company's Chief Executive Officer, Chief Financial Officer or other authorized officer to fairly present in all material respects the data reflected therein, and (ii) a copy of any 409A valuation approved by the Company's board of directors during such fiscal quarter. As soon as practicable (and in any event within 180 days after the end of each fiscal year, balance sheets as of the end of such year (consolidated if applicable) and related statements of income or loss, retained earnings or deficit, cash flows and capital structure of the Company for such year, setting forth in comparative form the corresponding figures for the preceding fiscal year, which, to the extent the Company's board of directors require such financial statements to be audited, shall accompanied by an audit report and unqualified opinion (except that a "going concern" qualification customary for a venture-backed company in Company's stage of development shall not make the statements qualified) of the independent certified public accountants of recognized national or regional standing selected by the Company.

15. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

16. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the Holder or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, or overnight courier or delivered personally to the Holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

17. Binding Effect on Successors. Unless otherwise provided herein, this Warrant shall be binding upon any corporation succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Applicable Stock issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the

covenants and agreements of the Company shall inure to the benefit of the successors and permitted assigns of the Holder.

18. Lost Warrants or Stock Certificates. The Company covenants to the Holder that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

19. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

20. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of California.

21. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the Holder contained herein shall survive the Warrant Date, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the Holder contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

22. Remedies. In case any one or more of the covenants and agreements contained in this Warrant shall have been breached, the Holder (in the case of a breach by the Company), or the Company (in the case of a breach by the Holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

23. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment.

24. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

25. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or

prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

26. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

The Company has caused this Warrant to be duly executed and delivered as of the Warrant Date specified above.

WEALTHFRONT CORPORATION

By: _____

Name: Alan Imberman

Title: Chief Financial Officer

Address: 261 Hamilton Avenue
Palo Alto, CA 94301
Attn: Treasurer

[Signature Page to Warrant]

EXHIBIT A

NOTICE OF EXERCISE

To: Wealthfront Corporation (the "Company")

1. The undersigned hereby:

   elects to purchase _____ shares of Common Stock of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

   elects to exercise its net issuance rights pursuant to Section 3(b) of the attached Warrant with respect to_____Shares of Common Stock.

2. Please issue a certificate or certificates representing __shares in the name of the undersigned or in such other name or names as are specified below:

_____
(Name)

_____
_____
(Address)

3. The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

_____
(Signature)

_____
(Date)

EXHIBIT B

NOTICE OF EXERCISE

To: Wealthfront Corporation (the "Company")

1. Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S____, filed _____, 200 __, the undersigned hereby:

elects to purchase _____ shares of Common Stock of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

elects to exercise its net issuance rights pursuant to Section 3(b) of the attached Warrant with respect to _____ Shares of Common Stock.

2. Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3. The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $_____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

_____
(Signature)

_____
(Date)

EXHIBIT C

CHARTER

SCHEDULE 1

SUMMARY CAPITALIZATION TABLE

INDEMNITY AGREEMENT

This Indemnity Agreement, dated as of _____, 202_ is made by and between Wealthfront Corporation, a Delaware corporation (the "***Company***"), and _____, a director, officer or key employee of the Company or one of the Company's Subsidiaries or Affiliates (as those terms are defined below) or other service provider who satisfies the definition of Indemnifiable Person set forth below ("***Indemnitee***").

RECITALS

A. The Company is aware that competent and experienced persons are increasingly reluctant to serve as representatives of corporations unless they are protected by comprehensive liability insurance and indemnification due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no relationship to the compensation of such representatives;

B. The members of the Board of Directors of the Company (the "***Board***") have concluded that, to retain and attract talented and experienced individuals to serve as representatives of the Company and its Subsidiaries and Affiliates and to encourage such individuals to take the business risks necessary for the success of the Company and its Subsidiaries and Affiliates, it is necessary for the Company to contractually indemnify certain of its representatives and the representatives of its Subsidiaries and Affiliates, and to assume for itself maximum liability for Expenses and Other Liabilities (as those terms are defined below) in connection with claims against such representatives in connection with their service to the Company and its Subsidiaries and Affiliates;

C. Section 145 of the Delaware General Corporation Law ("***Section 145***"), empowers the Company to indemnify by agreement its officers, directors, employees and agents, and persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations, partnerships, joint ventures, trusts or other enterprises. The Bylaws of the Company (the "***Bylaws***") require indemnification of the directors and officers of the Company subject to specific terms and conditions. Indemnitee may also be entitled to indemnification pursuant to Section 145. The Bylaws and Section 145 expressly provide that the indemnification pursuant thereto is not exclusive and contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification.

D. This Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, as well as any rights of Indemnitee under the Delaware General Corporation Law (the "***DGCL***") or any directors and officers liability insurance policy or other applicable insurance policies, and this Agreement shall not be deemed a substitute therefor, nor shall it be deemed to diminish or abrogate any rights of Indemnitee thereunder unless explicitly stated otherwise herein; and

E. The Company desires and has requested Indemnitee to serve or continue to serve as a representative of the Company and/or the Subsidiaries or Affiliates of the

Company free from undue concern about inappropriate claims for damages arising out of or related to such services to the Company and/or the Subsidiaries or Affiliates of the Company.

AGREEMENT

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Affiliate. For purposes of this Agreement, "***Affiliate***" means any corporation, partnership, limited liability company, joint venture, trust or other enterprise or non-profit entity in respect of which Indemnitee is or was or will be serving as a director, officer, trustee, manager, member, partner, employee, agent, attorney, consultant, member of the entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise), fiduciary or in any other similar capacity at the request, election or direction of the Company, and including, but not limited to, any employee benefit plan of the Company or a Subsidiary or Affiliate of the Company.

(b) Change in Control. For purposes of this Agreement, "***Change in Control***" means any event or circumstance where (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")), other than a Subsidiary or a trustee or other fiduciary holding securities under an employee benefit plan of the Company or Subsidiary, is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding capital stock, (ii) during any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(b)(i), 1(b)(iii) or 1(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board, (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the outstanding capital stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into capital stock of the surviving entity) at least 50% of the total voting power represented by the capital stock of the Company or such surviving entity outstanding immediately after such merger or consolidation or (iv) the stockholders of the Company approve a plan of liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all of the Company's assets.

(c) Expenses. For purposes of this Agreement, "***Expenses***" means all reasonable and reasonably documented direct and indirect costs of any type or nature

whatsoever (including, without limitation, all attorneys' fees and related disbursements, and other out-of-pocket costs) actually paid or incurred by Indemnitee in connection with the investigation, defense or appeal of, or being a witness or otherwise involved in (i) a Proceeding (as defined below), or establishing or enforcing a right to indemnification under this Agreement, Section 145 or otherwise; provided, however, that Expenses shall not include any judgments, fines, taxes (including ERISA or other benefit plan related excise taxes or penalties) or amounts paid in settlement of a Proceeding; (ii) any appeal resulting from any Proceeding, including without limitation the premium, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent; or (iii) recovery under any directors and officers liability insurance policies or other applicable insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(d) Indemnifiable Event. For purposes of this Agreement, "***Indemnifiable Event***" means any event or occurrence related to Indemnitee's service for the Company or any Subsidiary or Affiliate as an Indemnifiable Person (as defined below), or by reason of anything done or not done, or any act or omission, by Indemnitee in any such capacity.

(e) Indemnifiable Person. For the purposes of this Agreement, "***Indemnifiable Person***" means any person who is or was a director, officer, trustee, manager, member, partner, employee, attorney, consultant, member of an entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise) or other agent or fiduciary of the Company or a Subsidiary or Affiliate of the Company.

(f) Independent Counsel. For purposes of this Agreement, "***Independent Counsel***" means legal counsel (i) who has not performed services for the Company or Indemnitee in the five years preceding the time in question and who would not, under applicable standards of professional conduct, have a conflict of interest in representing either the Company or Indemnitee, and (ii) is selected by Indemnitee and approved by the Board, which approval may not be unreasonably withheld, delayed or conditioned.

(g) Independent Director. For purposes of this Agreement, "***Independent Director***" means a member of the Board who is not a party to the Proceeding for which a claim for advancement or indemnification is made under this Agreement.

(h) Other Liabilities. For purposes of this Agreement, "***Other Liabilities***" means any and all liabilities of any type whatsoever, including, but not limited to, judgments, fines, penalties, taxes (including excise taxes or penalties related to ERISA or other benefit plans) and amounts paid in settlement, and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines or penalties or amounts paid in settlement.

(i) Proceeding. For the purposes of this Agreement, "***Proceeding***" means any threatened, pending or completed action, suit, claim or other proceeding, whether civil, criminal, administrative, investigative, legislative or any other type whatsoever, preliminary,

informal or formal, including any arbitration or other alternative dispute resolution and including any appeal of any of the foregoing.

(j) Subsidiary. For purposes of this Agreement, "***Subsidiary***" means any entity of which more than 50% of the outstanding voting securities is owned directly or indirectly by the Company.

2. Agreement to Serve. The Indemnitee agrees to serve and/or continue to serve as an Indemnifiable Person in the capacity or capacities in which Indemnitee currently serves the Company as an Indemnifiable Person, and any additional capacity or capacities in which Indemnitee may agree to serve, until such time as Indemnitee's service in a particular capacity shall end according to the terms of an agreement, the Company's Certificate of Incorporation (the "***Certificate of Incorporation***") or Bylaws, governing law or otherwise. Nothing contained in this Agreement is intended to create any right to continued employment or other form of service for the Company or a Subsidiary or Affiliate of the Company by Indemnitee.

3. Mandatory Indemnification.

(a) Agreement to Indemnify. In the event Indemnitee is a person who was or is a party to or witness in or is threatened to be made a party to or witness in any Proceeding by reason of an Indemnifiable Event, the Company shall indemnify Indemnitee from and against any and all Expenses and Other Liabilities incurred by Indemnitee in connection with (including in preparation for) such Proceeding to the fullest extent permitted by the DGCL, as the same may be amended from time to time (but only to the extent that such amendment permits the Company to provide broader indemnification rights than the DGCL permitted prior to the adoption of such amendment), provided that such indemnification is subject to the exclusions set forth in Section 9 below. The parties hereto intend that, subject to Section 9 below, this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the Bylaws, vote of the Company's stockholders or disinterested directors or applicable law.

(b) **[**Company Obligations Primary. The Company hereby acknowledges that Indemnitee may have rights to advancement and/or indemnification for Expenses and Other Liabilities provided by a venture capital firm or other sponsoring organization ("***Other Indemnitor***"). The Company agrees with Indemnitee that the Company is the indemnitor of first resort of Indemnitee with respect to matters for which advancement and/or indemnification is provided under this Agreement and that the Company will be obligated to make all payments due to or for the benefit of Indemnitee under this Agreement without regard to any rights that Indemnitee may have against the Other Indemnitor. To the extent not in contravention of any insurance policy purchased by the Company, Subsidiary or Affiliate, the Company hereby waives any equitable rights to contribution or indemnification from the Other Indemnitor in respect of any amounts paid to Indemnitee hereunder. The Company further agrees that no reimbursement of Other Liabilities or payment of Expenses by the Other Indemnitor to or for the benefit of Indemnitee shall affect the obligations of the Company hereunder, and that the Company shall be obligated to repay the Other Indemnitor for all amounts so paid or reimbursed

to the extent that the Company has an obligation to pay Indemnitee for such Expenses or Other Liabilities hereunder.][1]

4. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses or Other Liabilities but not entitled, however, to indemnification for the total amount of such Expenses or Other Liabilities, the Company shall nevertheless indemnify Indemnitee for such total amount except as to the portion thereof for which indemnification is prohibited by this Agreement or the DGCL. In any review, process and/or Proceeding to determine the extent of indemnification to which Indemnitee is entitled, the Company shall bear the burden to establish, by clear and convincing evidence, the lack of a successful resolution of a particular claim, issue or matter and which amounts sought in indemnity are allocable to claims, issues or matters that were not successfully resolved.

5. Liability Insurance. So long as Indemnitee shall continue to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed Proceeding as a result of an Indemnifiable Event, the Company shall use reasonable efforts to maintain in full force and effect for the benefit of Indemnitee as an insured (i) directors and officers liability insurance issued by one or more reputable insurers and having the policy amount and deductible deemed appropriate by the Board and providing in all respects coverage at least comparable to and in the same amount as that provided to the Chairman of the Board or the Chief Executive Officer of the Company, and (ii) any renewal, replacement or substitute directors and officers liability insurance policies issued by one or more reputable insurers providing in all respects coverage at least comparable to and in the same amount as that being provided to the Chairman of the Board or the Chief Executive Officer of the Company. The purchase, establishment and maintenance of any such insurance or other arrangements shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such insurance or other arrangement. In the event of a Change in Control subsequent to the date of this Agreement, or the Company's becoming insolvent (including but not limited to being placed into receivership, an assignment for the benefit of creditors or entering the federal bankruptcy process), the Company shall use reasonable efforts to maintain in force any and all insurance policies then maintained by the Company for the purpose of providing coverage to the Company's officers or directors (including but not limited to directors and officers liability, fiduciary and employment practices insurance) for a fixed period of six years thereafter. Such coverage shall be non-cancelable and shall be placed and serviced by the Company's incumbent insurance broker or a broker selected by a majority of the non-management members of the Board.

6. Mandatory Advancement of Expenses. If requested by Indemnitee, the Company shall advance, to the fullest extent permitted by law, prior to the final disposition of the

[1] **NTD:** Section 3(b) only to be inserted for directors affiliated with a venture capital fund.

Proceeding, all Expenses incurred by Indemnitee in connection with (including in preparation for) a Proceeding not initiated by Indemnitee (and any Proceeding initiated by Indemnitee to the extent such Proceeding is initiated by Indemnitee in accordance with clauses (i)-(iii) of Section 9(a) of this Agreement) related to an Indemnifiable Event within (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. The right to advances under this Section shall in all events continue until final disposition of any Proceeding, including any appeal therefrom and/or a final adjudication not subject to further appeal. Indemnitee hereby undertakes to repay such amounts advanced if, and only if and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company and no additional form of undertaking with respect to such obligation to repay shall be required. Indemnitee's undertaking to repay any Expenses advanced to Indemnitee hereunder shall be unsecured and shall not be subject to the accrual or payment of any interest thereon. This Section 6 shall not apply to any request for advancement of Expenses made by Indemnitee for which such advancement of Expenses is excluded pursuant to Section 9 of this Agreement.

7. Notice and Other Indemnification Procedures.

(a) Notification. Promptly after receipt by Indemnitee of notice of the commencement of or the threat of commencement of any Proceeding, unless the Company is a named co-defendant with Indemnitee (or the Company is the recipient of such threat), Indemnitee shall, if Indemnitee believes the advancement of Expenses or the indemnification of Other Liabilities with respect thereto may be sought from the Company under this Agreement, notify the Company in writing of the commencement or threat of commencement thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of and facts related to the Proceeding. However, a failure by Indemnitee to notify the Company promptly following Indemnitee's receipt of such notice shall not relieve the Company from any liability that it may have to Indemnitee except to the extent that the Company is materially prejudiced in its defense of such Proceeding as a result of such failure, provided, however, that the Company shall have the burden to prove the existence of such material prejudice by clear and convincing evidence.

(b) Insurance Notice and Other Matters. If, at the time of the receipt of a notice of the commencement of a Proceeding pursuant to Section 7(a) above, the Company has director and officer liability insurance and/or any other type of insurance that might provide coverage to Indemnitee in effect, the Company shall give prompt notice of the commencement of such Proceeding on behalf of Indemnitee to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all commercially reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such insurance policies. In addition, the Company will instruct the insurers and the Company's insurance broker that they may communicate directly with Indemnitee regarding such Proceeding.

(c) Assumption of Defense. In the event the Company shall be obligated to advance Expenses for any Proceeding against Indemnitee, the Company, if deemed appropriate by the Company, shall be entitled to assume the defense of such Proceeding as provided herein. Such defense by the Company may include the representation of two or more parties by one attorney or law firm as permitted under the ethical rules and legal requirements related to joint representations. Following delivery of written notice to Indemnitee of the Company's election to assume the defense of such Proceeding, the approval by Indemnitee (which approval shall not be unreasonably withheld, delayed or conditioned) of counsel designated by the Company, and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees and expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. If (i) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have notified the Board in writing that Indemnitee or separate counsel for Indemnitee has reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, (iii) the Company fails to employ counsel to assume the defense of such Proceeding or (iv) after a Change in Control, the employment of counsel by Indemnitee has been approved by Independent Counsel, the Expenses related to work conducted by Indemnitee's counsel shall be subject to indemnification and/or advancement pursuant to the terms of this Agreement. Indemnitee agrees that any such separate counsel retained by Indemnitee will be a member of any approved list of panel counsel under the Company's applicable insurance policies, should the applicable policies provide for a panel of approved counsel. Nothing herein shall prevent Indemnitee from employing counsel for any Proceeding at Indemnitee's own expense.

(d) Settlement. The Company shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's written consent; provided, however, that if a Change in Control has occurred subsequent to the date of this Agreement, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if Independent Counsel has approved the settlement. Neither the Company nor any Subsidiary or Affiliate shall enter into a settlement of any Proceeding that might result in the imposition of any Expense, Other Liability, penalty, limitation or detriment on Indemnitee, whether indemnifiable under this Agreement or otherwise, without Indemnitee's written consent. Neither the Company nor Indemnitee shall unreasonably withhold, delay or condition consent from any settlement of any Proceeding. The Company shall promptly notify Indemnitee upon the Company's receipt of an offer to settle, or if the Company makes an offer to settle, any Proceeding, and provide Indemnitee with a reasonable amount of time to consider such settlement, in the case of any such settlement for which the consent of Indemnitee would be required hereunder. The Company shall not settle any part of any Proceeding to which Indemnitee is a party with respect to other parties (including the Company) without the written consent of Indemnitee if any portion of the settlement is to be funded from insurance proceeds paid from an insurance policy or policies providing coverage to Indemnitee unless approved by a majority of the Independent Directors, provided that this sentence shall cease to be of any force and effect if it has been determined in accordance with this Agreement that Indemnitee is not entitled to indemnification hereunder with respect to such Proceeding or if the Company's obligations hereunder to Indemnitee with respect to such Proceeding have been fully discharged.

8. Determination of Right to Indemnification.

(a) Success on the Merits or Otherwise. To the extent that Indemnitee has been successful on the merits or otherwise in the defense of any Proceeding referred to in Section 3(a) above or in the defense of any claim, issue or matter described therein, the Company shall indemnify Indemnitee against Expenses incurred in connection therewith.

(b) Indemnification in Other Situations. In the event that Section 8(a) is inapplicable, the Company shall also indemnify Indemnitee if Indemnitee has met the applicable standard of conduct for indemnification to the fullest extent permitted by law.

(c) Determination of Entitlement to Indemnification. Indemnitee shall be entitled to select from the following options the manner to be used to determine whether or not Indemnitee has met the applicable standard of conduct:

i. A majority of the Independent Directors even though less than a quorum;

ii. A committee of Independent Directors designated by a majority vote of Independent Directors, even though less than a quorum; or

iii. Independent Counsel, who shall make such determination in a written opinion.

If Indemnitee is an officer or a director of the Company at the time that Indemnitee selects the manner to be used to determine whether Indemnitee has met the applicable standard of conduct, then Indemnitee shall not select Independent Counsel as the manner for the determination to be made unless (i) there are no Independent Directors, or (ii) a majority of the Independent Directors (even though less than a quorum) approve of the selection of Independent Counsel, which approval may not be unreasonably withheld, delayed or conditioned.

The party or parties selected in accordance with this Section 8(c) shall be referred to herein as the "***Reviewing Party***." Notwithstanding the foregoing, following any Change in Control subsequent to the date of this Agreement, the Reviewing Party shall be Independent Counsel.

(d) Decision Timing. As soon as practicable, and in no event later than thirty (30) days after receipt by the Company of written notice of Indemnitee's choice of the Reviewing Party pursuant to Section 8(c) above, the Company and Indemnitee shall each submit to the Reviewing Party such information as they believe is appropriate for the Reviewing Party to consider. The Reviewing Party shall arrive at its decision within a reasonable period of time following the receipt of all such information from the Company and Indemnitee, but in no event later than thirty (30) days following the receipt of all such information, provided that the time by which the Reviewing Party must reach a decision may be extended by mutual agreement of the Company and Indemnitee. All Expenses associated with the process set forth in this Section

8(d), including but not limited to the Expenses of the Reviewing Party, shall be paid by the Company.

(e) Delaware Court of Chancery. Notwithstanding a final determination by any Reviewing Party that Indemnitee is not entitled to indemnification with respect to a specific Proceeding, Indemnitee shall have the right to apply to the Delaware Court of Chancery, for the purpose of enforcing Indemnitee's right to indemnification pursuant to this Agreement.

(f) Expenses. The Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee in connection with any process, hearing or Proceeding under this Section 8 involving Indemnitee and against all Expenses incurred by Indemnitee in connection with any other Proceeding between the Company and Indemnitee involving the interpretation or enforcement of the rights of Indemnitee under this Agreement unless a court of competent jurisdiction finds that each of the material claims of Indemnitee in any such Proceeding was frivolous or made in bad faith.

(g) Determination of "Good Faith." For purposes of any determination of whether Indemnitee acted in "good faith" or acted in "bad faith," Indemnitee shall be deemed to have acted in good faith or not acted in bad faith if, in taking or failing to take the action in question, Indemnitee relied on the records or books of account of the Company or a Subsidiary or Affiliate, including financial statements, or on information, opinions, reports or statements provided to Indemnitee by the officers or other employees of the Company or a Subsidiary or Affiliate in the course of their duties, or on the advice of legal counsel for the Company or a Subsidiary or Affiliate, or on information or records given or reports made to the Company or a Subsidiary or Affiliate by an independent certified public accountant or by an appraiser or other expert selected by the Company or a Subsidiary or Affiliate, or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's professional or expert competence and who has or have been selected with reasonable care by or on behalf of the Company or a Subsidiary or Affiliate. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, the Reviewing Party or court shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company to establish, by clear and convincing evidence, that Indemnitee is not so entitled. The provisions of this Section 8(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failures to act, of any other person serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person shall not be imputed to Indemnitee for purposes of determining the right to indemnification hereunder.

9. Exceptions. Any other provision herein to the contrary notwithstanding, Indemnitee's rights to advancement and/or indemnification are subject to the following exceptions in this Section 9. Indemnitee agrees not to seek advancement and/or indemnification

from the Company with respect to Proceedings, claims or actions under this Section 9, except with respect to clauses (i)-(iii) of Section 9(a).

(a) Claims Initiated by Indemnitee. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify or advance Expenses to Indemnitee with respect to Proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (i) with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement, any other statute or law, as permitted under Section 145, or otherwise, (ii) where the Board has consented to the initiation of such Proceeding or (iii) with respect to Proceedings brought to discharge Indemnitee's fiduciary responsibilities, whether under ERISA or otherwise, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board finds it to be appropriate.

(b) Actions Based on Federal Statutes Regarding Profit Recovery and Return of Bonus Payments. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee, and Indemnitee agrees not to seek indemnification from the Company, on account of (i) any suit in which judgment is rendered against Indemnitee by a court of competent jurisdiction in a final adjudication not subject to further appeal for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Exchange Act and amendments thereto or similar provisions of any federal, state or local statutory law; (ii) any reimbursement paid to the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act, including but not limited to any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act; or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

(c) Unlawful Indemnification. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee for Other Liabilities if such indemnification is prohibited by law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal.

(d) Exception for Amounts Covered by Insurance and Other Sources. The Company shall not be obligated to advance or indemnify Indemnitee for Expenses or Other Liabilities of any type whatsoever, including, but not limited to, judgments, fines, penalties, taxes (including excise taxes or penalties related to ERISA or other benefit plans) and amounts paid in settlement, to the extent such have been paid directly to Indemnitee (or paid directly to a third party on Indemnitee's behalf) by any directors and officers liability insurance or other type of insurance maintained by the Company; provided, however, that payment made to Indemnitee

pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

10. Non-exclusivity. The provisions for advancement of Expenses and indemnification of Other Liabilities set forth in this Agreement shall not be deemed exclusive of any other rights that Indemnitee may have under any provision of law, the Certificate of Incorporation or the Bylaws, the vote of the Company's stockholders or disinterested directors, other agreements, or otherwise, both as to acts or omissions in his or her official capacity and to acts or omissions in another capacity while serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person.

11. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

12. Entire Agreement; Supersession, Modification and Waiver. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior indemnification agreement between the Indemnitee and the Company, its Subsidiaries or its Affiliates, provided, however, that this Agreement is a supplement to and in furtherance of Section 145, the Certificate of Incorporation, the Bylaws, any directors and officers liability insurance or other insurance policy providing coverage to Indemnitee maintained by the Company and applicable law, and, subject to Section 9 of this Agreement, shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder. If the Company and Indemnitee have previously entered into an indemnification agreement providing for the indemnification of Indemnitee by the Company, the entry into this Agreement by both parties hereto shall be deemed to amend and restate such prior agreement to read in its entirety as, and be superseded by, this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) and except as expressly provided herein, no such waiver shall constitute a continuing waiver.

13. Successors and Assigns; Survival of Rights. The terms of this Agreement shall bind, and shall inure to the benefit of, and be enforceable by the parties hereto and, as applicable, their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the

Company), assigns, spouses, heirs, executors, administrators and personal and legal representatives (collectively, "***Successors***"). Indemnitee's rights hereunder shall continue after Indemnitee has ceased serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person and shall inure to the benefit of Indemnitee's Successors pursuant to the terms hereof. In addition, the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement and indemnify Indemnitee to the fullest extent permitted by law.

14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and a receipt is provided by the party to whom such communication is delivered, (ii) if mailed by certified or registered mail with postage prepaid, return receipt requested, on the signing by the recipient of an acknowledgement of receipt form accompanying delivery through the U.S. mail, (iii) by personal service by a process server, (iv) by delivery to the recipient's address by overnight delivery (*e.g.*, FedEx, UPS or DHL) or other commercial delivery service or (v) if via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day. The address for notice to the Indemnitee shall be the Indemnitee's most recent address on file with the Company. Delivery of communications to the Company with respect to this Agreement shall be sent to the attention of the Company's Chief Executive Officer or Chief Legal Officer.

15. No Presumptions. For purposes of this Agreement, the termination of any Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise. In addition, neither the failure of the Company or a Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company or a Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of Proceedings by Indemnitee to secure a judicial determination by exercising Indemnitee's rights under Section 8(e) of this Agreement shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has failed to meet any particular standard of conduct or did not have any particular belief or is not entitled to indemnification under applicable law or otherwise. Additionally, any admission of liability by the Company in connection with any settlement by the Company with a regulatory agency shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise.

16. Subrogation and Contribution.

(a) Except as otherwise expressly provided in this Agreement, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

(b) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by or on behalf of Indemnitee, whether for Expenses or Other Liabilities, in connection with any Proceeding relating to an Indemnifiable Event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

17. Specific Performance, Etc. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute Proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement. Execution of a PDF copy shall have the same force and effect as execution of an original, and a copy of a signature will be admissible in any legal proceeding as if an original.

19. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

20. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely with Delaware.

21. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any Proceeding which arises out of or relates to this Agreement.

[*Signature Page Follows*]

The parties hereto have entered into this Indemnity Agreement effective as of the date first above written.

WEALTHFRONT CORPORATION

By:_____

Its:_____

INDEMNITEE

_____

[INDEMNITEE'S NAME]

WEALTHFRONT INC.

2008 EQUITY INCENTIVE PLAN

As Adopted on January 8, 2008
&
As Amended on August 28, 2009, November 11, 2009, January 8, 2010, January 12, 2011, January 4, 2013, February 4, 2014, March 31, 2014, October 15, 2014, January 29, 2015, September 15, 2015, February 4, 2016, August 29, 2016 and October 18, 2017

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through awards of Options and Restricted Stock. Capitalized terms not defined in the text are defined in Section 22 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code ("***Section 25102(o)***"). Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 17 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be Forty Million Seven Hundred Thirty-Two Thousand Five Hundred Twenty-Three (40,732,523) Shares. Subject to Sections 2.2, 5.10 and 17 hereof, Shares subject to Awards previously granted will again be available for grant and issuance in connection with future Awards under this Plan to the extent such Shares: (i) cease to be subject to issuance upon exercise of an Option, other than due to exercise of such Option; (ii) are subject to an Award granted hereunder but the Shares subject to such Award are forfeited or repurchased by the Company at the original issue price; or (iii) are subject to an Award that otherwise terminates without Shares being issued. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, then (i) the number of Shares reserved for issuance under this Plan, (ii) the Exercise Prices of and number of Shares subject to outstanding Options and (iii) the Purchase Prices of and number of Shares subject to other outstanding Awards will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee; and provided, further, that the Exercise Price of any Option may not be decreased to below the par value of the Shares.

3. ELIGIBILITY. ISOs (as defined in Section 5 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 5 hereof) and Restricted Stock Awards may be granted to

employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. A person may be granted more than one Award under this Plan.

4. ADMINISTRATION.

4.1 Committee Authority. This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend and rescind rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(g) grant waivers of any conditions of this Plan or any Award;

(h) determine the terms of vesting, exercisability and payment of Awards;

(i) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(j) determine whether an Award has been earned;

(k) make all other determinations necessary or advisable for the administration of this Plan; and

(l) extend the vesting period beyond a Participant's Termination Date.

4.2 Committee Discretion. Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (i) at the time of grant of the Award, or (ii) subject to Section 5.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. The Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan, provided such officer or officers are members of the Board.

5. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NQSOs***")**,** the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following:

5.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("***Stock Option Agreement***")**,** and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

5.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3 Exercise Period. Options may be exercisable immediately but subject to repurchase pursuant to Section 11 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Shareholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share unless expressly determined in writing by the Committee on the Option's date of grant; provided that the Exercise Price of an ISO granted to a Ten Percent Shareholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 7 hereof.

5.5 Method of Exercise. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the "***Exercise Agreement***") in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (i) the number of Shares being purchased, (ii) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (iii) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Participant shall execute and deliver to the Company the Exercise Agreement together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased.

5.6 **Termination**. Subject to earlier termination pursuant to Sections 17 and 18 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following:

(a) If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period, not exceeding five (5) years, after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the Termination Date deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

(b) If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, not exceeding five (5) years, after the Termination Date as may be determined by the Committee, with any exercise beyond (i) three (3) months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (ii) twelve (12) months after the Termination Date when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

(c) If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

5.7 **Limitations on Exercise**. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

5.8 **Limitations on ISOs**. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event

that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 18 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 5.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 5.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price.

5.10 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed Fifty-Eight Million Nine Hundred Ten Thousand Two Hundred Seventy-Four (58,910,274) Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan.

6. RESTRICTED STOCK. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following:

6.1 Form of Restricted Stock Award. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("***Restricted Stock Purchase Agreement***") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

6.2 Purchase Price. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted or at the time the purchase is consummated. Payment of the Purchase Price must be made in accordance with Section 7 hereof.

6.3 **Restrictions**. Restricted Stock Awards may be subject to the restrictions set forth in Section 11 hereof or such other restrictions not inconsistent with Section 25102(o) of the California Corporations Code.

7. PAYMENT FOR SHARE PURCHASES.

7.1 **Payment**. Payment for Shares purchased pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that: (i) either (A) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (B) were obtained by Participant in the public market and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid imputation of income under Sections 483 and 1274 of the Code; provided, however, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; provided, further, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value of the Shares must be paid in cash or other legal consideration permitted by Delaware General Corporation Law;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) with respect only to purchases upon exercise of an Option, and provided that a public market for the Company's stock exists:

(i) through a "same day sale" commitment from the Participant and a broker-dealer that is a member of the National Association of Securities Dealers (an "***NASD Dealer***") whereby the Participant irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(ii) through a "margin" commitment from the Participant and an NASD Dealer whereby the Participant irrevocably elects to exercise the Option and to pledge the Shares so purchased to the NASD Dealer in a margin account as security for a loan from the NASD Dealer in the amount of the total Exercise Price, and whereby the NASD Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing.

7.2 **Loan Guarantees**. The Committee may, in its sole discretion, elect to assist the Participant in paying for Shares purchased under this Plan by authorizing a guarantee by the Company of a third-party loan to the Participant.

8. WITHHOLDING TAXES.

8.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy federal, state, and local withholding tax requirements.

8.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that minimum number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined; but in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. All elections by a Participant to have Shares withheld for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. PRIVILEGES OF STOCK OWNERSHIP. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased pursuant to Section 11 hereof.

10. TRANSFERABILITY. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs**,** by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may not be made subject to execution, attachment or similar process. During the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative.

11. RESTRICTIONS ON SHARES.

11.1 Right of First Refusal. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, provided that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

11.2 **Right of Repurchase**. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at anytime.

12. **CERTIFICATES**. All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

13. **ESCROW; PLEDGE OF SHARES**. To enforce any restrictions on a Participant's Shares set forth in Section 11 hereof, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

14. **EXCHANGE AND BUYOUT OF AWARDS**. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. The Committee may at any time buy from a Participant an Award previously granted with payment in cash, shares of Common Stock of the Company (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

15. **SECURITIES LAW AND OTHER REGULATORY COMPLIANCE**. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award if the Committee so provides. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (ii) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or

advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

16. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary or limit in any way the right of the Company or any Parent or Subsidiary to terminate Participant's employment or other relationship at any time, with or without Cause.

17. CORPORATE TRANSACTIONS.

17.1 Assumption or Replacement of Awards by Successor or Acquiring Company. In the event of (i) a dissolution or liquidation of the Company, (ii) any reorganization, consolidation, merger or similar transaction or series of related transactions (each, a "***combination transaction***")) in which the Company is a constituent corporation or is a party if, as a result of such combination transaction, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an Acquiring Stockholder (defined below)) do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or such surviving corporation's parent corporation if the surviving corporation is owned by the parent corporation) that, immediately after the consummation of such combination transaction, together possess at least fifty percent (50%) of the total voting power of all securities of such surviving corporation (or its parent corporation, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving corporation (or its parent corporation, if applicable) that are held by the Acquiring Stockholder; or (b) a sale of all or substantially all of the assets of the Company, that is followed by the distribution of the proceeds to the Company's stockholders, any or all outstanding Awards may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all Participants. In the alternative, the successor or acquiring corporation may substitute equivalent Awards or provide substantially similar consideration to Participants as was provided to stockholders of the Company (after taking into account the existing provisions of the Awards). The successor or acquiring corporation may also substitute by issuing, in place of outstanding Shares of the Company held by the Participant, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to the Participant than those which applied to such outstanding Shares immediately prior to such transaction described in this Section 17.1. For purposes of this Section 17.1, an "***Acquiring Stockholder***" means a stockholder or stockholders of the Company that (i) merges or combines with the Company in such combination transaction or (ii) owns or controls a majority of another corporation that merges or combines with the Corporation in such combination transaction. In the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a transaction described in this Section 17.1, then notwithstanding any other provision in this Plan to the contrary, such Awards will expire on such transaction at such time and on such conditions as the Board will determine.

17.2 Other Treatment of Awards. Subject to any greater rights granted to Participants under the foregoing provisions of this Section 17, in the event of the occurrence of any transaction described in Section 17.1 hereof, any outstanding Awards will be treated as provided in the applicable agreement or plan of reorganization, merger, consolidation, dissolution, liquidation or sale of assets.

17.3 **Assumption of Awards by the Company**. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (i) granting an Award under this Plan in substitution of such other company's award or (ii) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

18. **ADOPTION AND STOCKHOLDER APPROVAL**. This Plan will become effective on the date that it is adopted by the Board (the "***Effective Date***"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; provided, however, that: (i) no Option may be exercised prior to initial stockholder approval of this Plan; (ii) no Option granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (iii) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (iv) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

19. **TERM OF PLAN/GOVERNING LAW**. Unless earlier terminated as provided herein, this Plan will terminate ten (10) years from the Effective Date or, if earlier, the date of stockholder approval. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California.

20. **AMENDMENT OR TERMINATION OF PLAN**. Subject to Section 5.9 hereof, the Board may at any time terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) of the California Corporations Code or the Code or the regulations promulgated thereunder as such provisions apply to ISO plans.

21. **NONEXCLUSIVITY OF THE PLAN**. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

22. DEFINITIONS. As used in this Plan, the following terms will have the following meanings:

"***Award***" means any award under this Plan, including any Option or Restricted Stock Award.

"***Award Agreement***" means, with respect to each Award, the signed written agreement between the Company and the Participant setting forth the terms and conditions of the Award, including the Stock Option Agreement and Restricted Stock Agreement.

"***Board***" means the Board of Directors of the Company.

"***Cause***" means Termination because of (i) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or a Parent or Subsidiary of the Company, the Participant's conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, (ii) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (iii) any material breach by the Participant of any provision of any agreement or understanding between the Company or any Parent or Subsidiary of the Company and the Participant regarding the terms of the Participant's service as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an employee, officer, director or consultant of the Company or a Parent or Subsidiary of the Company, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or a Parent or Subsidiary of the Company and the Participant, (iv) Participant's disregard of the policies of the Company or any Parent or Subsidiary of the Company so as to cause loss, damage or injury to the property, reputation or employees of the Company or a Parent or Subsidiary of the Company, or (v) any other misconduct by the Participant which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or a Parent or Subsidiary of the Company.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Committee***" means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

"***Company***" means Wealthfront Inc., or any successor corporation.

"***Disability***" means a disability, whether temporary or permanent, partial or total, as determined by the Committee.

"***Exercise Price***" means the price per Share at which a holder of an Option may purchase Shares issuable upon exercise of the Option.

"***Fair Market Value***" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

(a) if such Common Stock is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Common Stock is publicly traded but is not quoted on the Nasdaq National Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable, by the Committee in good faith.

"***Option***" means an award of an option to purchase Shares pursuant to Section 5 hereof.

"***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"***Participant***" means a person who receives an Award under this Plan.

"***Plan***" means this Wealthfront Inc. 2008 Equity Incentive Plan, as amended from time to time. Stock.

"***Purchase Price***" means the price at which a Participant may purchase Restricted Stock.

"***Restricted Stock***" means Shares purchased pursuant to a Restricted Stock Award.

"***Restricted Stock Award***" means an award of Shares pursuant to Section 6 hereof.

"***SEC'*** means the Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Shares***" means shares of the Company's Common Stock, $0.0001 par value per share, reserved for issuance under this Plan, as adjusted pursuant to Sections 2 and 17 hereof, and any successor security.

"***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"***Termination***" or "***Terminated***" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services in the case of (i) sick leave, (ii) military leave, or (iii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than ninety (90) days (a) unless reinstatement (or, in the case of an employee with an ISO, reemployment) upon the expiration of such leave is guaranteed by contract or statute, or (b) unless provided otherwise pursuant to formal policy adopted from time to time by the Company's Board and issued and promulgated in writing. In the case of any Participant on (i) sick leave, (ii) military leave or (iii) an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the Company or a Parent or Subsidiary of the Company as it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to

provide services and the effective date on which the Participant ceased to provide services (the "***Termination Date***").

"***Unvested Shares***" means "***Unvested Shares***" as defined in the Award Agreement.

"***Vested Shares***" means "***Vested Shares***" as defined in the Award Agreement.

No. ***See Carta***

WEALTHFRONT INC.

2008 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

This Stock Option Agreement (the "***Agreement***") is made and entered into as of the date of grant set forth below (the "***Date of Grant***") by and between Wealthfront Inc., a Delaware corporation (the "***Company***"), and the participant named below (the "***Participant***"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Company's 2008 Equity Incentive Plan (the "***Plan***").

Participant:	*See Carta*
Number of Shares Granted:	*See Carta*
Exercise Price Per Share:	*See Carta*
Date of Grant:	*See Carta*
Vesting Commencement Date:	*See Carta*
Expiration Date:	*See Carta*
Classification of Optionee	*See Carta*
Type of Stock Option (Check one):	*See Carta*
Vesting Schedule	*See Carta*

1. Grant of Option. The Company hereby grants to Participant an option (this "***Option***") to purchase the total number of shares of Company's Common Stock, $0.0001 par value per share, set forth above as Total Option Shares (the "***Shares***") at the Exercise Price Per Share set forth above (the "***Exercise Price***"), subject to all of the terms and conditions of this Agreement and the Plan. If designated as an Incentive Stock Option above, the Option is intended to qualify as an "incentive stock option" (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***").

2. Exercise Period.

2.1 Exercise Period of Option. This Option is immediately exercisable although the Shares issued upon exercise of the Option will be subject to the restrictions on transfer and Repurchase Options set forth in Sections 7, 8 and 9 below. Provided Participant continues to provide services to the Company or to any Parent or Subsidiary of the Company, **the Shares issuable upon exercise of this Option will become vested in accordance with the Vesting Schedule set forth above.** If application of the vesting percentage causes a fractional share, such share shall be rounded down to the nearest whole share for each month except for the last month in such vesting period, at the end of which last month this Option shall become vested for the full remainder of the Shares. Unvested Shares may not be sold or otherwise transferred by Participant without the Company's prior written consent. Notwithstanding any provision in the Plan or this Agreement to the contrary, Options for Unvested Shares (as defined in Section 2.2 of this Agreement) will not be exercisable on or after Participant's Termination Date.

2.2 Vesting of Options. Shares that are vested pursuant to the schedule set forth in Section 2.1 are "***Vested Shares***." Shares that are not vested pursuant to the schedule set forth in Section 2.1 are "***Unvested Shares***."

2.3 Expiration. The Option shall expire on the Expiration Date set forth above or earlier as provided in Section 3 below or pursuant to Section 5.6 of the Plan.

3. Termination.

3.1 Termination for Any Reason Except Death, Disability or Cause. If Participant is Terminated for any reason, except death, Disability or for Cause, the Option, to the extent (and only to the extent) that it would have been exercisable by Participant on the Termination Date, may be exercised by Participant no later than three (3) months after the Termination Date, but in any event no later than the Expiration Date.

3.2 Termination Because of Death or Disability. If Participant is Terminated because of death or Disability of Participant (or Participant dies within three (3) months of Termination when Termination is for any reason other than Participant's Disability or for Cause), the Option, to the extent that it is exercisable by Participant on the Termination Date, may be exercised by Participant (or Participant's legal representative) no later than twelve (12) months after the Termination Date, but in any event no later than the Expiration Date. Any exercise beyond (i) three (3) months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the Termination Date when the termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

3.4 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Participant any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Participant's employment or other relationship at any time, with or without Cause.

4. Manner of Exercise.

4.1 Stock Option Exercise Agreement. To exercise this Option, Participant (or in the case of exercise after Participant's death or incapacity, Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in the form attached hereto as Exhibit A, or in such other form as may be approved by the Committee from time to time (the "***Exercise Agreement***"), which shall set forth, inter alia, (i) Participant's election to exercise the Option, (ii) the number of Shares being purchased, (iii) any restrictions imposed on the Shares and (iv) any representations, warranties and agreements regarding Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws. If someone other than Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option

and such person shall be subject to all of the restrictions contained herein as if such person were the Participant.

4.2 Limitations on Exercise. The Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise. The Option may not be exercised as to fewer than one hundred (100) Shares unless it is exercised as to all Shares as to which the Option is then exercisable.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check), or where permitted by law:

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by waiver of compensation due or accrued to Participant for services rendered;

(c) provided that a public market for the Company's stock exists: (i) through a "same day sale" commitment from Participant and a broker-dealer that is a member of the Financial Industry Regulatory Authority, Inc. (a "***FINRA Dealer***") whereby Participant irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay for the total Exercise Price and whereby the FINRA Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company, or (ii) through a "margin" commitment from Participant and an FINRA Dealer whereby Participant irrevocably elects to exercise the Option and to pledge the Shares so purchased to the FINRA Dealer in a margin account as security for a loan from the FINRA Dealer in the amount of the total Exercise Price, and whereby the FINRA Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company;

(d) any other form of consideration approved by the Committee; or

(e) by any combination of the foregoing.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Participant must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Participant may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; but in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. In such case, the Company shall issue the net number of Shares to the Participant by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares registered in the name of Participant, Participant's authorized assignee, or Participant's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. Notice of Disqualifying Disposition of ISO Shares. If the Option is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, and (ii) the date one (1) year after transfer of such Shares to Participant upon exercise of the Option, Participant shall immediately notify the Company

in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant from the early disposition by payment in cash or out of the current wages or other compensation payable to Participant.

6. Compliance with Laws and Regulations. The Plan and this Agreement are intended to comply with Section 25102(o) of the California Corporations Code and any regulations relating thereto. Any provision of this Agreement which is inconsistent with Section 25102(o) or any regulations relating thereto shall, without further act or amendment by the Company or the Board, be reformed to comply with the requirements of Section 25102(o) and any regulations relating thereto. The exercise of the Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Common Stock may be listed at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

7. Nontransferability of Option. The Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Participant only by Participant or in the event of Participant's incapacity, by Participant's legal representative. The terms of the Option shall be binding upon the executors, administrators, successors and assigns of Participant.

8. Company's Repurchase Option for Unvested Shares. The Company, or its assignee, shall have the option to repurchase Participant's Unvested Shares (as defined in Section 2.2 of this Agreement) on the terms and conditions set forth in the Exercise Agreement (the "***Repurchase Option***") if Participant is Terminated (as defined in the Plan) for any reason, or no reason, including without limitation Participant's death, Disability (as defined in the Plan), voluntary resignation or termination by the Company with or without Cause. Notwithstanding the foregoing, the Company shall retain the Repurchase Option for Unvested Shares only as to that number of Unvested Shares (whether or not exercised) that exceeds the number of shares which remain unexercised.

9. Company's Right of First Refusal. Unvested Shares may not be sold or otherwise transferred by Participant without the Company's prior written consent. Before any Vested Shares held by Participant or any transferee of such Vested Shares may be sold or otherwise transferred (including without limitation a transfer by gift or operation of law), the Company and/or its assignee(s) shall have an assignable right of first refusal to purchase the Vested Shares to be sold or transferred on the terms and conditions set forth in the Exercise Agreement (the "***Right of First Refusal***"). The Company's Right of First Refusal will terminate when the Company's securities become publicly traded.

10. Tax Consequences. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal and California tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

10.1 Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal or California income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax

preference item for federal alternative minimum tax purposes and may subject the Participant to the alternative minimum tax in the year of exercise.

10.2 Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal and California income tax liability upon the exercise of the Option. Participant will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Participant is a current or former employee of the Company, the Company may be required to withhold from Participant's compensation or collect from Participant and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

10.3 Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal and California income tax purposes. If Vested Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. To the extent the Shares were exercised prior to vesting coincident with the filing of an 83(b) Election, the amount taxed because of a disqualifying disposition will be based upon the excess, if any, of the fair market value on the date of vesting over the exercise price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of the transfer of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

(c) Withholding. The Company may be required to withhold from the Participant's compensation or collect from the Participant and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income.

10.4 Section 83(b) Election for Unvested Shares. With respect to Unvested Shares, which are subject to the Repurchase Option, unless an election is filed by the Participant with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), within 30 days of the purchase of the Unvested Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Exercise Price of the Unvested Shares and their Fair Market Value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to the Participant, measured by the excess, if any, of the Fair Market Value of the Unvested Shares at the time they cease to be Unvested Shares, over the Exercise Price of the Unvested Shares.

11. Privileges of Stock Ownership. Participant shall not have any of the rights of a stockholder with respect to any Shares until the Shares are issued to Participant.

12. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Participant.

13. Entire Agreement. The Plan is incorporated herein by reference. This Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

14. Notices. Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address indicated above or to such other address as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon: (i) personal delivery; (ii) three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested); (iii) one (1) business day after deposit with any return receipt express courier (prepaid); or (iv) one (1) business day after transmission by facsimile, rapifax or telecopier

15. Successors and Assigns. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Repurchase Option and the Right of First Refusal No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

17. Acceptance. Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all the terms and conditions of the Plan and this Agreement. Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Participant should consult a tax adviser prior to such exercise or disposition.

18. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision

cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

22. **Facsimile Signatures.** This Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

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IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized representative and Participant has executed this Agreement, effective as of the Date of Grant.

WEALTHFRONT INC.	**PARTICIPANT**
By: _____	_____
	Signature
_____	_____
(Please print name)	(Please print name)
_____	
(Please print title)	
Address:	Address:
Phone #:	Personal phone #:
Email address:	Personal email address:

No. *See Carta*

WEALTHFRONT INC.

2008 EQUITY INCENTIVE PLAN

STOCK OPTION EXERCISE AGREEMENT

This Stock Option Exercise Agreement (the "***Exercise Agreement***") is made and entered into as of _____, _____ (the "***Effective Date***") by and between Wealthfront Inc., a Delaware corporation (the "***Company***"), and the purchaser named below (the "***Purchaser***"). Capitalized terms not defined herein shall have the meanings ascribed to them in the Company's 2008 Equity Incentive Plan (the "***Plan***").

Purchaser:	*See Carta*
Social Security Number:	*See Carta*
# of Shares to be Exercised (by grant):	*See Carta*
Exercise Price Per Share (by grant):	*See Carta*
Total Exercise Price:	*See Carta*
Date(s) of Grant(s):	*See Carta*
Vesting Commencement Date(s):	*See Carta*
Expiration Date(s):	*See Carta*
Type of Stock Option (Check one):	*See Carta*

1. Exercise of Option.

1.1 Exercise. Pursuant to exercise of that certain option (the "***Option***") granted to Purchaser under the Plan and subject to the terms and conditions of this Exercise Agreement, Purchaser hereby purchases from the Company, and the Company hereby sells to Purchaser, the Total Number of Shares set forth above (the "***Shares***") of the Company's Common Stock, par value $0.0001 per share, at the Exercise Price Per Share set forth above (the "***Exercise Price***"). As used in this Exercise Agreement, the term "***Shares***" refers to the Shares purchased under this Exercise Agreement and includes all securities received (i) in replacement of the Shares, (ii) as a result of stock dividends or stock splits with respect to the Shares, and (iii) all securities received in replacement of the Shares in a merger, recapitalization, reorganization or similar corporate transaction.

1.2 Title to Shares. The exact spelling of the name(s) under which Purchaser will take title to the Shares is:

Purchaser desires to take title to the Shares as follows:

[ ] Individual, as separate property

[ ] Husband and wife, as community property [ ] Joint Tenants

[ ] Other; please specify:

To assign the Shares to a trust, a stock transfer agreement in the form provided by the Company (the "***Stock Transfer Agreement***") must be completed and executed.

1.3 Payment. Purchaser hereby delivers payment of the Exercise Price in the manner permitted in the Stock Option Agreement as follows (check and complete as appropriate):

[ ] in cash (by check) in the amount of $_____, receipt of which is acknowledged by the Company;

[ ] ACH;

[ ] by cancellation of indebtedness of the Company owed to Purchaser in the amount of $ _____; and/or

[ ] by the waiver hereby of compensation due or accrued for services rendered in the amount of $_____.

2. Delivery.

2.1 Deliveries by Purchaser. Purchaser hereby delivers to the Company (i) this Exercise Agreement, and (ii) the Exercise Price and payment or other provision for any applicable tax obligations in the form of a check.

2.2 Deliveries by the Company. Upon its receipt of the Exercise Price, payment or other provision for any applicable tax obligations and all the documents to be executed and delivered by Purchaser to the Company under Section 2.1, the Company will issue a duly executed stock certificate evidencing the Shares in the name of Purchaser to be placed in escrow as provided in Section 11 until expiration or termination of the Company's Repurchase Option and Right of First Refusal described in Sections 8 and 9.

3. Representations and Warranties of Purchaser. Purchaser represents and warrants to the Company that:

3.1 Agrees to Terms of the Plan. Purchaser has received a copy of the Plan and the Stock Option Agreement, has read and understands the terms of the Plan, the Stock Option Agreement and this Exercise Agreement, and agrees to be bound by their terms and conditions. Purchaser acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares, and that Purchaser should consult a tax adviser prior to such exercise or disposition.

3.2 Purchase for Own Account for Investment. Purchaser is purchasing the Shares for Purchaser's own account for investment purposes only and not with a view to, or for sale in connection with, a distribution of the Shares within the meaning of the Securities Act. Purchaser has no present intention of selling or otherwise disposing of all or any portion of the Shares and no one other than Purchaser has any beneficial ownership of any of the Shares.

3.3 Access to Information. Purchaser has had access to all information regarding the Company and its present and prospective business, assets, liabilities and financial condition that Purchaser reasonably considers important in making the decision to purchase the Shares, and Purchaser has had ample opportunity to ask questions of the Company's representatives concerning such matters and this investment.

3.4 Understanding of Risks. Purchaser is fully aware of: (i) the highly speculative nature of the investment in the Shares; (ii) the financial hazards involved; (iii) the lack of liquidity of the Shares and the restrictions on transferability of the Shares (e.g., that Purchaser may not be able to sell or dispose of the Shares or use them as collateral for loans); (iv) the qualifications and backgrounds of the management of the Company; and (v) the tax consequences of investment in the Shares. Purchaser is capable of evaluating the merits and risks of this investment, has the ability to protect Purchaser's own interests in this transaction and is financially capable of bearing a total loss of this investment.

3.5 No General Solicitation. At no time was Purchaser presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Shares.

4. Compliance with Securities Laws.

4.1 Compliance with U.S. Federal Securities Laws. Purchaser understands and acknowledges that the Shares have not been registered with the SEC under the Securities Act and that, notwithstanding any other provision of the Stock Option Agreement to the contrary, the exercise of any rights to purchase any Shares is expressly conditioned upon compliance with the Securities Act and all applicable state securities laws. Purchaser agrees to cooperate with the Company to ensure compliance with such laws. The Shares are being issued under the Securities Act pursuant to the exemption provided by SEC Rule 701.

4.2 Compliance with California Securities Laws. THE PLAN, THE STOCK OPTION AGREEMENT, AND THIS EXERCISE AGREEMENT ARE INTENDED TO COMPLY WITH SECTION 25102(o) OF THE CALIFORNIA CORPORATIONS CODE AND ANY RULES (INCLUDING COMMISSIONER RULES, IF APPLICABLE) OR REGULATIONS PROMULGATED THEREUNDER BY THE CALIFORNIA DEPARTMENT OF CORPORATIONS (THE "**REGULATIONS**"). ANY PROVISION OF THIS EXERCISE AGREEMENT THAT IS INCONSISTENT WITH SECTION 25102(o) SHALL, WITHOUT FURTHER ACT OR AMENDMENT BY THE COMPANY OR THE BOARD, BE REFORMED TO COMPLY WITH THE REQUIREMENTS OF SECTION 25102(o). THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS EXERCISE AGREEMENT, IF NOT YET QUALIFIED WITH THE CALIFORNIA COMMISSIONER OF CORPORATIONS AND NOT EXEMPT FROM SUCH QUALIFICATION, IS SUBJECT TO SUCH QUALIFICATION, AND THE ISSUANCE OF SUCH SECURITIES, AND THE RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL UNLESS THE SALE IS EXEMPT. THE RIGHTS OF THE

PARTIES TO THIS EXERCISE AGREEMENT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED OR AN EXEMPTION BEING AVAILABLE.

5. Restricted Securities.

5.1 No Transfer Unless Registered or Exempt. Purchaser understands that Purchaser may not transfer any Shares unless such Shares are registered under the Securities Act or qualified under applicable state securities laws or unless, in the opinion of counsel to the Company, exemptions from such registration and qualification requirements are available. Purchaser understands that only the Company may file a registration statement with the SEC and that the Company is under no obligation to do so with respect to the Shares. Purchaser has also been advised that exemptions from registration and qualification may not be available or may not permit Purchaser to transfer all or any of the Shares in the amounts or at the times proposed by Purchaser.

5.2 SEC Rule 144. In addition, Purchaser has been advised that SEC Rule 144 promulgated under the Securities Act, which permits certain limited sales of unregistered securities, is not presently available with respect to the Shares and, in any event, requires that the Shares be held for a minimum of one (1) year, and in certain cases two (2) years, after they have been purchased and paid for (within the meaning of Rule 144). Purchaser understands that Rule 144 may indefinitely restrict transfer of the Shares so long as Purchaser remains an "affiliate" of the Company or if "current public information" about the Company (as defined in Rule 144) is not publicly available.

5.3 SEC Rule 701. The Shares are issued pursuant to SEC Rule 701 promulgated under the Securities Act and may become freely tradeable by non-affiliates (under limited conditions regarding the method of sale) ninety (90) days after the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC, subject to the lengthier market standoff agreement contained in Section 7 of this Exercise Agreement or any other agreement entered into by Purchaser. Affiliates must comply with the provisions (other than the holding period requirements) of Rule 144.

6. Restrictions on Transfers.

6.1 Disposition of Shares. Purchaser hereby agrees that Purchaser shall make no disposition of the Shares (other than as permitted by this Exercise Agreement) unless and until:

(a) Purchaser shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Purchaser shall have complied with all requirements of this Exercise Agreement applicable to the disposition of the Shares;

(c) Purchaser shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) have been taken; and

(d) Purchaser shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the

contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the Regulations referred to in Section 4.2 hereof.

6.2 Restriction on Transfer. Purchaser shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Repurchase Option or the Company's Right of First Refusal described below, except as permitted by this Exercise Agreement.

6.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Exercise Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Exercise Agreement and that the transferred Shares are subject to (i) both the Company's Repurchase Option and the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 7 hereof, to the same extent such Shares would be so subject if retained by the Purchaser.

7. Market Standoff Agreement. Purchaser agrees in connection with any registration of the Company's securities that, upon the request of the Company or the underwriters managing any public offering of the Company's securities, Purchaser will not sell or otherwise dispose of any Shares without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) after the effective date of such registration requested by such managing underwriters and subject to all restrictions as the Company or the underwriters may specify. Purchaser further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing.

8. Company's Repurchase Option for Unvested Shares. The Company, or its assignee, shall have the option to repurchase all or a portion of the Purchaser's Unvested Shares (as defined in Section 2.2 of the Stock Option Agreement) on the terms and conditions set forth in this Section (the "***Repurchase Option***") if Purchaser is Terminated (as defined in the Plan) for any reason, or no reason, including without limitation, Purchaser's death, Disability (as defined in the Plan), voluntary resignation or termination by the Company with or without Cause. Notwithstanding the foregoing, the Company shall retain the Repurchase Option for Unvested Shares only as to that number of Unvested Shares (whether or not exercised) that exceeds the number of Vested shares which remain unexercised.

8.1 Termination and Termination Date. In case of any dispute as to whether Purchaser is Terminated, the Committee shall have discretion to determine whether Purchaser has been Terminated and the effective date of such Termination (the "***Termination Date***").

8.2 Exercise of Repurchase Option. At any time within ninety (90) days after the Purchaser's Termination Date (or, in the case of securities issued upon exercise of an Option after the Purchaser's Termination Date, within ninety (90) days after the date of such exercise), the Company, or its assignee, may elect to repurchase any or all the Purchaser's Unvested Shares by giving Purchaser written notice of exercise of the Repurchase Option.

8.3 Calculation of Repurchase Price for Unvested Shares. The Company or its assignee shall have the option to repurchase from Purchaser (or from Purchaser's personal representative as the case may be) the Unvested Shares at the Purchaser's Exercise Price, proportionately adjusted for any stock split or similar change in the capital structure of the Company as set forth in Section 2.2 of the Plan (the "***Repurchase Price***").

8.4 Payment of Repurchase Price. The Repurchase Price shall be payable, at the option of the Company or its assignee, by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by Purchaser to the Company or such assignee, or by any combination thereof. The Repurchase Price shall be paid without interest within the term of the Repurchase Option as described in Section 8.2.

8.5 Right of Termination Unaffected. Nothing in this Exercise Agreement shall be construed to limit or otherwise affect in any manner whatsoever the right or power of the Company (or any Parent or Subsidiary of the Company) to terminate Purchaser's employment or other relationship with Company (or the Parent or Subsidiary of the Company) at any time, for any reason or no reason, with or without Cause.

9. Company's Right of First Refusal. Unvested Shares may not be sold or otherwise transferred by Purchaser without the Company's prior written consent. Before any Vested Shares held by Purchaser or any transferee of such Vested Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Vested Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section (the "***Right of First Refusal***").

9.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Exercise Agreement.

9.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

9.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Company's Board of Directors. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Company's Board of Directors, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the

Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

9.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, provided that (i) such sale or other transfer is consummated within one hundred twenty (120) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such one hundred twenty (120) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Vested Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Vested Shares during Purchaser's lifetime by gift or on Purchaser's death by will or intestacy to Purchaser's "Immediate Family" (as defined below) or to a trust for the benefit of Purchaser or Purchaser's Immediate Family, provided that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Vested Shares in the hands of such transferee or other recipient; (ii) any transfer of Vested Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations (except that the Right of First Refusal will continue to apply thereafter to such Vested Shares, in which case the surviving corporation of such merger or consolidation shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation expressly otherwise provides); or (iii) any transfer of Vested Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Purchaser's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of the Purchaser or the Purchaser's spouse, or the spouse of any of the above.

9.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the 1933 Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Securities Exchange Act of 1934, as amended.

9.8 Encumbrances on Vested Shares. Purchaser may grant a lien or security interest in, or pledge, hypothecate or encumber Vested Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not apply to such Vested Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Section will continue to apply to such Vested Shares in the hands of such party and any transferee of such party. Purchaser may not grant a lien or security interest in, or pledge, hypothecate or encumber, any Unvested Shares.

10. Rights as a Stockholder. Subject to the terms and conditions of this Exercise Agreement, Purchaser will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Purchaser until such time as Purchaser disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Repurchase Option or Right of First Refusal. Upon an exercise of the Repurchase Option or the Right of First Refusal, Purchaser will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Exercise Agreement, and Purchaser will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. Escrow. As security for Purchaser's faithful performance of this Exercise Agreement, Purchaser agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s), together with the Stock Powers executed by Purchaser and by Purchaser's spouse, if any (with the date and number of Shares left blank), to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) and Stock Powers in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Exercise Agreement. Purchaser and the Company agree that Escrow Holder will not be liable to any party to this Exercise Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Exercise Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Exercise Agreement. The Shares will be released from escrow upon termination of both the Repurchase Option and the Right of First Refusal.

12. Restrictive Legends and Stop-Transfer Orders.

12.1 Legends. Purchaser understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Purchaser and the Company or any agreement between Purchaser and any third party:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE AND TRANSFER, INCLUDING THE RIGHT OF

REPURCHASE AND RIGHT OF FIRST REFUSAL OPTIONS HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION EXERCISE AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS INCLUDING THE RIGHT OF REPURCHASE AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180 DAY MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF ANY PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 Stop-Transfer Instructions. Purchaser agrees that, to ensure compliance with the restrictions imposed by this Exercise Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

13. Tax Consequences. *PURCHASER UNDERSTANDS THAT PURCHASER MAY SUFFER ADVERSE TAX CONSEQUENCES AS A RESULT OF PURCHASER'S PURCHASE OR DISPOSITION OF THE SHARES. PURCHASER REPRESENTS: (i) THAT PURCHASER HAS CONSULTED WITH ANY TAX ADVISER THAT PURCHASER DEEMS ADVISABLE IN CONNECTION WITH THE PURCHASE OR DISPOSITION OF THE SHARES AND (ii) THAT PURCHASER IS NOT RELYING ON THE COMPANY FOR ANY TAX ADVICE. IN PARTICULAR, IF UNVESTED SHARES ARE SUBJECT TO REPURCHASE BY THE COMPANY, PURCHASER REPRESENTS THAT PURCHASER HAS CONSULTED WITH PURCHASER'S OWN TAX ADVISER CONCERNING THE ADVISABILITY OF FILING AN 83(b) ELECTION WITH THE INTERNAL REVENUE SERVICE WHICH MUST BE FILED WITHIN THIRTY (30) DAYS OF THE PURCHASE OF SHARES TO BE EFFECTIVE.* Set forth below is a brief summary as of the date the Plan was adopted by the Board of some of the U.S. Federal and California tax consequences of exercise of the Option and disposition of the Shares. *THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. PURCHASER SHOULD CONSULT HIS OR HER OWN TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.*

13.1 Exercise of Incentive Stock Option. If the Option qualifies as an ISO, there will be no regular U.S. Federal income tax liability or California income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for U.S. Federal alternative minimum tax purposes and may subject Purchaser to the alternative minimum tax in the year of exercise.

13.2 Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular U.S. Federal income tax liability and a California income tax liability upon the exercise of the Option. Purchaser will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Purchaser is or was an employee of the Company, the Company may be required to withhold from Purchaser's compensation or collect from Purchaser and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

13.3 Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal and California income tax purposes. If Vested Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. To the extent the Shares were exercised prior to vesting coincident with the filing of an 83(b) Election, the amount taxed because of a disqualifying disposition will be based upon the excess, if any, of the fair market value on the date of vesting over the exercise price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of the transfer of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

(c) Withholding. The Company may be required to withhold from the Purchaser's compensation or collect from the Purchaser and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income.

13.4 Section 83(b) Election for Unvested Shares. With respect to Unvested Shares, which are subject to the Repurchase Option, unless an election is filed by the Purchaser with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), **within 30 days of the purchase** of the Unvested Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Exercise Price of the Unvested Shares and their Fair Market Value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to the Purchaser, measured by the excess, if any, of the Fair Market Value of the Unvested Shares at the time they cease to be Unvested Shares, over the Exercise Price of the Unvested Shares. A form of Election under Section 83(b) is attached hereto as Exhibit 1 for reference.

14. Compliance with Laws and Regulations. The issuance and transfer of the Shares will be subject to and conditioned upon compliance by the Company and Purchaser with all applicable state and U.S. Federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer.

15. Successors and Assigns. The Company may assign any of its rights and obligations under this Exercise Agreement, including its rights to purchase Shares under the Repurchase Option and the Right of First Refusal. No other party to this Exercise Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Exercise Agreement, except with the prior written consent of the Company. This Exercise Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Agreement will be binding upon Purchaser and Purchaser's heirs, executors, administrators, legal representatives, successors and assigns.

16. Governing Law. This Exercise Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

17. Notices. Any notice required to be given or delivered to the Company shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to Purchaser shall be in writing and addressed to Purchaser at the address indicated above or to such other address as Purchaser may designate in writing from time to time to the Company. All notices shall be deemed effectively given upon personal delivery, (i) three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested), (ii) one (1) business day after its deposit with any return receipt express courier (prepaid), or (iii) one (1) business day after transmission by email or fax.

18. Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Exercise Agreement.

19. Titles and Headings. The titles, captions and headings of this Exercise Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Exercise Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Exercise Agreement.

20. Entire Agreement. The Plan, the Stock Option Agreement and this Exercise Agreement, together with all Exhibits thereto, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Exercise Agreement, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

21. Counterparts. This Exercise Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

22. Severability. If any provision of this Exercise Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Exercise Agreement and the remainder of this Exercise Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Exercise Agreement. Notwithstanding the forgoing, if the value of this Exercise Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or

arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

23. Facsimile Signatures. This Exercise Agreement may be executed and delivered by email or facsimile and upon such delivery the signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

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IN WITNESS WHEREOF, the Company has caused this Exercise Agreement to be executed in triplicate by its duly authorized representative and Purchaser has executed this Exercise Agreement in triplicate as of the Effective Date, indicated above.

Wealthfront Inc.

By: _____

_____
(Please print name)

_____
(Please print title)

Address:

Phone #:

Email address:

Participant

_____
Signature

_____
(Please print name)

Address:

Personal phone #:

Personal email address:

List of Exhibits

Exhibit 1: Section 83(b) Election

EXHIBIT 1

SECTION 83(b) ELECTION

ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned Taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include the excess, if any, of the fair market value of the property described below at the time of transfer over the amount paid for such property, as compensation for services in the calculation of: (1) regular gross income; (2) alternative minimum taxable income or (3) disqualifying disposition gross income, as the case may be.

1. TAXPAYER'S NAME:

   TAXPAYER'S ADDRESS:

   SOCIAL SECURITY NUMBER:

2. The property with respect to which the election is made is described as follows:

   _____ shares of Common Stock of Wealthfront Inc., a Delaware corporation (the "***Company***") which were transferred upon exercise of an option by Company, which is Taxpayer's employer or the corporation for whom the Taxpayer performs services.

3. The date on which the shares were transferred pursuant to the exercise of the option was _____, _____ and this election is made for calendar year.

4. The shares received upon exercise of the option are subject to the following restrictions: The Company may repurchase all or a portion of the shares at the Taxpayer's original purchase price under certain conditions at the time of Taxpayer's termination of employment or services.

5. The fair market value of the shares (without regard to restrictions other than restrictions which by their terms will never lapse) was $_____ _____ per share at the time of exercise of the option.

6. The amount paid for such shares upon exercise of the option was $_____. _____per share.

7. The Taxpayer has submitted a copy of this statement to the Company.

*THIS ELECTION MUST BE FILED WITH THE INTERNAL REVENUE SERVICE ("**IRS**"), AT THE OFFICE WHERE THE TAXPAYER FILES ANNUAL INCOME TAX RETURNS, WITHIN 30 DAYS AFTER THE DATE OF TRANSFER OF THE SHARES, AND MUST ALSO BE FILED WITH THE TAXPAYER'S INCOME TAX RETURNS FOR THE CALENDAR YEAR. THE ELECTION CANNOT BE REVOKED WITHOUT THE CONSENT OF THE IRS.*

Dated:

Taxpayer's Signature

Wealthfront Inc.

2017 Equity Incentive Plan

As Adopted on December 15, 2017

As Amended on December 21, 2017, February 12, 2019, February 10, 2020 January 15, 2021, August 26, 2021, October 17, 2022, January 25, 2023, February 21, 2024, December 12, 2024, December 13, 2024 and January 14, 2025

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through the grant of Awards covering Shares. Capitalized terms not defined in the text are defined in Section 14 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 10.5 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be equal to 52,395,258 Shares plus (a) any authorized shares not issued or subject to outstanding grants under the Company's 2008 Equity Incentive Plan (the "***Prior Plan***") on the Effective Date (as defined in Section 13.1 hereof); (b) shares that are subject to issuance under the Prior Plan but cease to be subject to an award for any reason other than exercise of an option after the Effective Date; and (c) shares that were issued under the Prior Plan that are repurchased by the Company or that are forfeited or used to pay withholding obligations or pay the exercise price of an Option. Subject to Sections 2.2 and 10.5 hereof, Shares subject to Awards that are cancelled, forfeited, settled in cash, used to pay withholding obligations or pay the exercise price of an Option or that expire by their terms at any time will again be available for grant and issuance in connection with other Awards. In the event that Shares previously issued under the Plan are reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 141,050,538 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan (the "***ISO Limit***"). Subject to Sections 2.2 and 11 hereof, in the event that the number of Shares reserved for issuance under the Plan is increased, the ISO Limit shall be automatically increased by two *times* the number of additional Shares reserved for issuance under the Plan in connection with such increase.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or other change in the capital structure of the Company affecting Shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan (a) the number of Shares reserved for

issuance under this Plan, (b) the Exercise Prices of and number of Shares subject to outstanding Options and SARs, and (c) the Purchase Prices of and/or number of Shares subject to other outstanding Awards will (to the extent appropriate) be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; *provided*, *however*, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee.

3. PLAN FOR BENEFIT OF SERVICE PROVIDERS.

3.1 Eligibility. The Committee will have the authority to select persons to receive Awards. ISOs (as defined in Section 4 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 4 hereof) and all other types of Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; *provided* such consultants render bona fide services not in connection with the offer and sale of securities in a capital- raising transaction when Rule 701 is to apply to the Award granted for such services. A person may be granted more than one Award under this Plan.

3.2 No Obligation to Employ. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary of the Company or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Participant's employment or other relationship at any time, with or without Cause.

4. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NQSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following.

4.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("***Stock Option Agreement***"), and will be in such form and contain such provisions (which may be electronic or written and need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

4.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

4.3 Exercise Period. Options may be exercisable within the time or upon the events determined by the Committee in the Award Agreement and may be awarded as immediately exercisable but subject to repurchase pursuant to Section 10 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; *provided*, *however*, that (a) no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and (b) no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary of the Company ("***Ten Percent Stockholder***") will be exercisable after the

expiration of five (5) years from the date the ISO is granted; but in no event shall an Option granted to an employee who is a non-exempt employee for purposes of overtime pay under the Fair Labor Standards Act of 1938 be exercisable earlier than six (6) months after its date of grant. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines. In addition, if an Option is determined to otherwise be subject to Section 409A of the Code, such Option shall be exercisable for the Shares subject to such Option no later than the end of the applicable short-term deferral period determined under Section 409A of the Code by the Committee, except as otherwise determined by the Committee,

4.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share unless expressly determined in writing by the Committee on the Option's date of grant; *provided* that the Exercise Price of an ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 8 hereof.

4.5 Method of Exercise. Options may be exercised only by delivery to the Company of a stock option exercise agreement (the "***Exercise Agreement***") in the form specified by the Committee, which Exercise Agreement may be electronic or written and need not be the same for each Participant. The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Each Participant's Exercise Agreement may be modified by (i) agreement of Participant and the Company or (ii) substitution by the Company, upon becoming a public company, in order to add the payment terms set forth in Section 8.1 that apply to a public company and such other terms as shall be necessary or advisable in order to exercise a public company option. Upon exercise of an Option, Participant shall execute and deliver to the Company the Exercise Agreement then in effect, together with payment in full of the Exercise Price for the number of Shares being purchased and payment of any applicable taxes and withholdings. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.2 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

4.6 Termination. Subject to earlier termination pursuant to Sections 10.5 and 13.3 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following terms and conditions.

4.6.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the date Participant ceases to be an employee deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

4.6.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, after the Termination Date as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant ceases to be an employee when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (b) twelve (12) months after the date Participant ceases to be an employee when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

4.6.3 For Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

4.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, *provided* that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

4.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 13.1 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

4.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, *provided* that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 4.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; *provided*, *however*, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 4.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price.

4.10 **No Disqualification**. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code.

5. RESTRICTED STOCK. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following terms and conditions.

5.1 **Form of Restricted Stock Award**. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("***Restricted Stock Purchase Agreement***") that will be in such form (which may be electronic or written and need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person in electronic or written form. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

5.2 **Purchase Price**. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 8 hereof.

5.3 **Dividends and Other Distributions**. Participants holding Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Committee provides otherwise at the time of award. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

5.4 **Restrictions**. Restricted Stock Awards may be subject to the restrictions set forth in Sections 9 and 10 hereof or, with respect to a Restricted Stock Award to which Section 25102(o) is to apply, such other restrictions not inconsistent with Section 25102(o).

6. RESTRICTED STOCK UNITS.

6.1 **Awards of Restricted Stock Units**. A Restricted Stock Unit ("***RSU***") is an Award covering a number of Shares that may be settled in cash, or by issuance of those Shares at a date in the future. No Purchase Price shall apply to an RSU settled in Shares. All grants of Restricted Stock Units will be evidenced by an Award Agreement that will be in such form (which may be electronic or written and need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. No RSU will have a term longer than ten (10) years from the date the RSU is granted.

6.2 **Form and Timing of Settlement**. To the extent permissible under applicable law, the Committee may permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, *provided* that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code (or any successor) and any regulations or rulings promulgated thereunder. Payment

may be made in the form of cash or whole Shares or a combination thereof, all as the Committee determines.

6.3 Dividend Equivalent Payments. The Board may permit Participants holding RSUs to receive dividend equivalent payments on outstanding RSUs if and when dividends are paid to stockholders on Shares. In the discretion of the Board, such dividend equivalent payments may be paid in cash or Shares and they may either be paid at the same time as dividend payments are made to stockholders or delayed until when Shares are issued pursuant to the RSU grants and may be subject to the same vesting requirements as the RSUs. If the Board permits dividend equivalent payments to be made on RSUs, the terms and conditions for such payments will be set forth in the Award Agreement.

7. STOCK APPRECIATION RIGHTS.

7.1 Awards of SARs. Stock Appreciation Rights ("***SARs***") may be settled in cash, or Shares (which may consist of Restricted Stock or RSUs), having a value equal to the value determined by multiplying the difference between the Fair Market Value on the date of exercise over the Exercise Price and the number of Shares with respect to which the SAR is being settled. All grants of SARs made pursuant to this Plan will be evidenced by an Award Agreement that will be in such form (which may be electronic or written and need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

7.2 Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The Award Agreement shall set forth the Expiration Date; *provided* that no SAR will be exercisable after the expiration of ten years from the date the SAR is granted.

7.3 Exercise Price. The Committee will determine the Exercise Price of the SAR when the SAR is granted, and which may not be less than the Fair Market Value on the date of grant and the SAR may be settled in cash or in Shares.

7.4 Termination. Subject to earlier termination pursuant to Sections 10.5 and 13.1 hereof and notwithstanding the exercise periods set forth in the Award Agreement, exercise of SARs will always be subject to the following terms and conditions.

7.4.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's SARs only to the extent that such SARs are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. SARs must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee) but in any event, no later than the expiration date of the SARs.

7.4.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's SARs may be exercised only to the extent that such SARs are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such SARs must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date

or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period after the Termination Date as may be determined by the Committee) but in any event no later than the expiration date of the SARs.

7.4.3 For Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's SARs, but not to an extent greater than such SARs are exercisable as to Vested Shares upon the Termination Date and Participant's SARs shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

8. PAYMENT FOR PURCHASES AND EXERCISES.

8.1 Payment in General. Payment for Shares acquired pursuant to this Plan may be made in cash or cash equivalents (including by Automated Clearing House ("***ACH***" transfer) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that are clear of all liens, claims, encumbrances or security interests and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Participant in the public market;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid (i) imputation of income under Sections 483 and 1274 of the Code and (ii) unfavorable accounting treatment as determined by the Committee; *provided*, *however*, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; *provided*, *further*, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value (if any) of the Shares must be paid in cash or other legal consideration permitted by the laws under which the Company is then incorporated or organized;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(f) subject to compliance with applicable law, provided that a public market for the Company's Common Stock exists, by exercising through a "same day sale" commitment from the Participant and a broker-dealer whereby the Participant irrevocably elects to exercise the Award and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price or Purchase Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price or Purchase Price directly to the Company; or

(g) by any combination of the foregoing or any other method of payment approved by the Committee.

For avoidance of uncertainty: ACH transfers that have been successfully received by the Company into its bank account designated for receipt of such transfers under this Section 8.1 shall be deemed to have been received for all purposes under this Plan as of the date on which such transfers were initiated from the transferor's account and made irrevocable by the transferor.

8.2 Withholding Taxes.

8.2.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy the maximum tax withholding requirements as to income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related obligations (collectively, "***Tax- Related Obligations***") prior to the delivery of any written or electronic certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy applicable tax withholding requirements.

8.2.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy up to the maximum Tax-Related Obligations in the employee's applicable jurisdictions by electing to have the Company withhold from the Shares to be issued up to the number of Shares having a Fair Market Value on the date that the amount of tax to be withheld is to be determined that is not more than the maximum Tax-Related Obligations in the employee's applicable jurisdictions; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization) but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting or compliance consequences to the Company. The maximum Tax- Related Obligations are based on the applicable rates of the relevant tax authorities (for example, federal, state and local), including the employee's share of payroll or similar taxes, as provided in the tax law, regulations or the authority's administrative practices, not to exceed the highest statutory rate in that jurisdiction. Any elections to have Shares withheld or sold for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. RESTRICTIONS ON AWARDS.

9.1 Transferability. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by 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 (settlor), or by gift to "family member" as that term is defined in Rule 701, and may not be made subject to execution, attachment or similar process. For the avoidance of doubt, the prohibition against assignment and transfer applies to a stock option and, prior to exercise, the shares to be issued on exercise of a stock option, and pursuant to the foregoing sentence shall be understood to include, without limitation, a prohibition against any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" or any "call equivalent position" (in each case, as defined in Rule 16a-1 promulgated under the Exchange Act). Unless an Award is transferred pursuant to the terms of this Section, during the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the

Participant or Participant's legal representative. The terms of an Option shall be binding upon the executor, administrator, successors and assigns of the Participant who is a party thereto.

9.2 Securities Law and Other Regulatory Compliance. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, Awards may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award to which Section 25102(o) will not apply. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue Shares or deliver written or electronic certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure so do.

9.3 Exchange and Buyout of Awards. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. Without prior stockholder approval the Committee may reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them). The Committee may at any time buy from a Participant an Award previously granted with payment in cash, Shares (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

10. RESTRICTIONS ON SHARES.

10.1 Privileges of Stock Ownership. No Participant will have any of the rights of a stockholder with respect to any Shares until such Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; *provided*, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased as described in this Section 10.

10.2 Rights of First Refusal and Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement (a) a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, *provided* that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act and (b) a

right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time.

10.3 Escrow; Pledge of Shares. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all written or electronic certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the written or electronic certificate. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; *provided*, *however*, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

10.4 Securities Law Restrictions. All written or electronic certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

10.5 Bylaws Transfer Restrictions. All Awards and Shares issued under this Plan shall be subject to and bound by all of the transfer restrictions set forth in the Amended and Restated Bylaws of the Company, as the same may be amended and restated from time to time.

11. CORPORATE TRANSACTIONS.

11.1 Acquisitions or Other Combinations. In the event that the Company is subject to an Acquisition or Other Combination, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Acquisition or Other Combination, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Acquisition or Other Combination:

(a) The continuation of such outstanding Awards by the Company (if the Company is the successor entity).

(b) The assumption of outstanding Awards by the successor or acquiring entity (if any) in such Acquisition or Other Combination (or by any of its Parents, if any), which assumption, will be binding on all Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and

Section 409A of the Code. For the purposes of this Section 10.5, an Award will be considered assumed if, following the Acquisition or Other Combination, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Acquisition or Other Combination, the consideration (whether stock, cash, or other securities or property) received in the Acquisition or Other Combination by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Acquisition or Other Combination is not solely common stock of the successor corporation or its Parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Acquisition or Other Combination.

(c) The substitution by the successor or acquiring entity in such Acquisition or Other Combination (or by any of its Parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code).

(d) The full or partial exercisability or vesting and accelerated expiration of outstanding Awards.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its Parent, if any) with a Fair Market Value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled without consideration if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates when the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that without the Participant's consent, the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 11.1(e), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The termination in its entirety of any outstanding Award, without payment of any consideration, that is not exercised in accordance with its terms upon or prior to consummation of the transactions contemplated by the Acquisition or Other Combination within a time specified by the Committee, in its discretion, for such exercise, whether or not such Award is then fully exercisable.

Immediately following an Acquisition or Other Combination, outstanding Awards shall terminate and cease to be outstanding, except to the extent such Awards, have been continued, assumed or substituted, as described in Sections 11.1(a), (b) and/or (c).

11.2 **Assumption of Awards by the Company**. The Company, from time to time, also may substitute or assume outstanding awards granted by another entity, whether in connection with an acquisition of such other entity or otherwise, by either (a) granting an Award under this Plan in

substitution of such other entity's award or (b) assuming and/or converting such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other entity had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another entity, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option or SAR rather than assuming an existing option or stock appreciation right, such new Option or SAR may be granted with a similarly adjusted Exercise Price.

11.3 Acceleration of Unvested Awards.

11.3.1 Notwithstanding anything to the contrary contained herein, following an Acquisition, in the event an employee of the Company (including officers and directors who are also employees) is subject to a Termination without Cause or resigns due to a Constructive Termination, in each case, within 12 months after the closing of the Acquisition, then, subject to the limitations set forth in Section 11.3.3 below, each outstanding Award that includes a time-based vesting schedule (a "***Time-Based Award***") 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 such Time-Based Award and (b) that number of Shares equal to 12 months of additional vesting of the Shares subject to such Time-Based Award, it being understood that such vesting acceleration shall be in addition to any vesting of the Shares subject to such Time-Based Award that occurred prior to such Termination.

11.3.2 Notwithstanding anything to the contrary contained herein, upon the consummation of an Acquisition, all remaining unvested Shares subject to each Award held by a non- employee director of the Company shall become vested.

11.3.3 Notwithstanding Section 11.3.1 above, with respect to any Time-Based Award, any vesting cliff (e.g., a period of time before any Shares subject to such Time-Based Award begin to vest or performance metrics that must be achieved before any Shares subject to such Time-Based Award begin to vest) applicable to such Time-Based Award shall remain applicable. Therefore, if, after the 12 months of additional vesting by operation of Section 11.3.1, such vesting cliff has not been satisfied, then no Shares subject to the Award shall become vested.

12. ADMINISTRATION.

12.1 Committee Authority. This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards granted under this Plan;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(h) grant waivers of any conditions of this Plan or any Award;

(i) determine the terms of vesting, exercisability and payment of Awards to be granted pursuant to this Plan;

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(k) determine whether an Award has been earned;

(l) extend the vesting period beyond a Participant's Termination Date;

(m) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States;

(n) delegate any of the foregoing to a subcommittee consisting of one or more executive officers pursuant to a specific delegation as may otherwise be permitted by applicable law;

(o) change the vesting schedule of Awards under the Plan prospectively in the event that the Participant's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of awards; and

(p) make all other determinations necessary or advisable in connection with the administration of this Plan.

12.2 **Standalone, Tandem and Substitute Awards**. Awards granted under the Plan may, in the sole discretion of the Board or Committee, as applicable, be granted either alone or in addition to, in tandem with, or in substitution for, any other Award granted under the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

12.3 **Committee Composition and Discretion**. The Board may delegate full administrative authority over the Plan and Awards to a Committee consisting of at least one member of the Board (or such greater number as may then be required by applicable law). Unless in contravention of

any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 4.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. To the extent permitted by applicable law, the Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan, *provided* that each such officer is a member of the Board.

12.4 Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

12.5 Governing Law. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

13. EFFECTIVENESS, AMENDMENT AND TERMINATION OF THE PLAN.

13.1 Adoption and Stockholder Approval. This Plan will become effective on the date that it is adopted by the Board (the "***Effective Date***"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; *provided*, *however*, that: (a) no Option or SAR may be exercised prior to initial stockholder approval of this Plan; (b) no Option or SAR granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

13.2 Term of Plan. Unless earlier terminated as provided herein, this Plan will automatically terminate ten (10) years after the later of (i) the Effective Date, or (ii) the most recent increase in the number of Shares reserved under Section 2 that was approved by stockholders.

13.3 Amendment or Termination of Plan. Subject to Section 4.9 hereof, the Board may at any time (a) terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan and (b) terminate any and all outstanding Options, SARs or RSUs upon a dissolution or liquidation of the Company, followed by the payment of creditors and the distribution of any remaining funds to the Company's stockholders; *provided*, *however*, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) or

pursuant to the Code or the regulations promulgated under the Code as such provisions apply to ISO plans. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

14. DEFINITIONS. For all purposes of this Plan, the following terms will have the following meanings.

"***Acquisition***," for purposes of Section 10.5, means:

(a) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting stock and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any Parent of such surviving entity) that, immediately after the consummation of such consolidation or merger, together possess less than fifty percent (50%) of the total voting power of all voting securities of such surviving entity (or of any of its Parents, if any) that are outstanding immediately after the consummation of such consolidation or merger;

(b) a sale or other transfer by the holders thereof of outstanding voting stock and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are Affiliates of each other, or to one or more persons or entities acting in concert; or

(c) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any Subsidiary or Subsidiaries of the Company, of all or substantially all the assets of the Company and its Subsidiaries taken as a whole, (or, if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by one or more Subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such Subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned Subsidiaries of the Company (an "***Acquisition by Sale of Assets***").

Notwithstanding the foregoing, the following transactions shall not constitute an "Acquisition": (1) the closing of the Company's first public offering pursuant to an effective registration statement filed under the Securities Act or (2) any transaction the sole purpose of which is to change the state of incorporation of the Company or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

"***Affiliate***" of a specified person means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (where, for purposes of this definition, the term "***control"*** (including the terms ***controlling***, ***controlled by*** and ***under common control with***) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

"***Award***" means any award pursuant to the terms and conditions of this Plan, including any Option, Restricted Stock Unit, Stock Appreciation Right or Restricted Stock Award.

"***Award Agreement***" means, with respect to each Award, the signed written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award as approved by the Committee. For purposes of the Plan, the Award Agreement may be executed via written or electronic means.

"***Board***" means the Board of Directors of the Company.

"***Cause***" means Termination because of (a) Participant's unauthorized misuse of the Company or a Parent or Subsidiary of the Company's trade secrets or proprietary information, (b) Participant's conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude, (c) Participant's committing an act of fraud against the Company or a Parent or Subsidiary of the Company or (d) Participant's gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the Company or Parent or Subsidiary of the Company' reputation or business.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Committee***" means the committee appointed by the Board to administer this Plan, or if no committee is appointed, the Board.

"***Company***" means Wealthfront Inc., a Delaware corporation, or any successor corporation.

"***Constructive Termination***" means (a) a reduction of the individual's compensation as in effect immediately prior to an Acquisition (unless such reduction is applied equally to all executives of the Company); provided that the substitution of substantially equivalent compensation in an Acquisition shall not be deemed a reduction of the individual's compensation, or (b) the individual's place of work being moved more than 50 miles from its previous location. A resignation for Constructive Termination will not be deemed to have occurred unless the individual gives the Company written notice of the condition within three months after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving such written notice and provided that such individual actually terminates their employment with the Company within 30 days following expiration of such cure period.

"***Disability***" means a is unable to perform the duties of his or her customary position of employment by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months. The Committee may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant's condition.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Exercise Price***" means the price per Share at which a holder of an Option may purchase Shares issuable upon exercise of the Option.

"***Fair Market Value***" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

(a) if such Common Stock is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Common Stock is publicly traded but is not listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

"***Option***" means an award of an option to purchase Shares pursuant to Section 4 of this Plan.

"***Other Combination***" for purposes of Section 10.5 means any (a) consolidation or merger in which the Company is a constituent entity and is not the surviving entity of such consolidation or merger or (b) any conversion of the Company into another form of entity; *provided* that such consolidation, merger or conversion does not constitute an Acquisition.

"***Parent***" of a specified entity means, any entity that, either directly or indirectly, owns or controls such specified entity, where for this purpose, "***control***" means the ownership of stock, securities or other interests that possess at least a majority of the voting power of such specified entity (including indirect ownership or control of such stock, securities or other interests).

"***Participant***" means a person who receives an Award under this Plan.

"***Plan***" means this 2017 Equity Incentive Plan, as amended from time to time.

"***Purchase Price***" means the price at which a Participant may purchase Restricted Stock pursuant to this Plan.

"***Restricted Stock***" means Shares purchased pursuant to a Restricted Stock Award under this Plan.

"***Restricted Stock Award***" means an award of Shares pursuant to Section 5 hereof.

"***Restricted Stock Unit***" or "***RSU***" means an award made pursuant to Section 6 hereof.

"***Rule 701***" means Rule 701 *et seq.* promulgated by the Commission under the Securities Act.

"***SEC***" means the Securities and Exchange Commission.

"***Section 25102(o)***" means Section 25102(o) of the California Corporations Code.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Shares***" means shares of the Company's Common Stock, $0.0001 par value per share, reserved for issuance under this Plan, as adjusted pursuant to Sections 2.2 and 10.5 hereof, and any successor security.

"***Stock Appreciation Right***" or "***SAR***" means an award granted pursuant to Section 7 hereof.

"***Subsidiary***" means any entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns stock or other equity securities representing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity securities in one of the other entities in such chain.

"***Termination***" or "***Terminated***" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services while the Participant is on a bona fide leave of absence, if such leave was approved by the Company in writing. In the case of an approved leave of absence, the Committee may make such provisions respecting crediting of service, including suspension of vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company) it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the "***Termination Date***").

"***Unvested Shares***" means "***Unvested Shares***" as defined in the Award Agreement for an Award.

"***Vested Shares***" means "***Vested Shares***" as defined in the Award Agreement for an Award.

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NON-EARLY EXERCISE FORM

NOTICE OF STOCK OPTION GRANT

WEALTHFRONT INC.

2017 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, $0.0001 par value per share (the "***Common Stock***"), of Wealthfront Inc., a Delaware corporation (the "***Company***"), pursuant to the Company's 2017 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***").

Optionee:	*See Carta*
Maximum Number of Shares Subject to this Option (the "*Shares*"):	*See Carta*
Exercise Price Per Share:	*See Carta*
Date of Grant:	*See Carta*
Vesting Start Date:	*See Carta*
Exercise Schedule:	This Option will become exercisable during its term with respect to portions of the Shares in accordance with the Vesting Schedule set forth below.
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option:	*See Carta*
Vesting Schedule	*See Carta*

General; Agreement: By Optionee's acceptance of this Option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By acceptance of this Option, Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that

there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of equity awards.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

EXHIBIT A

STOCK OPTION AGREEMENT

WEALTHFRONT INC.

2017 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Wealthfront Inc., a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2017 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, $0.0001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. This Option is considered to be "vested" with respect to any particular Shares when this Option is exercisable with respect to such Shares. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares with respect to which this Option is not vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause. Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent

(and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than three (3) months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the "***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

rendered;

(b) by waiver of compensation due or accrued to Optionee for services

(c) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(d) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(e) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the maximum amount of taxes required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER.

7.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

7.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

7.4 Bylaws Transfer Restrictions. Optionee agrees that the Option and Shares shall be subject to and bound by all of the transfer restrictions set forth in the Amended and Restated Bylaws of the Company, as the same may be amended and restated from time to time.

8. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 9.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 8 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

9. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section (the "***Right of First Refusal***").

9.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

9.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

9.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

9.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as

defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

9.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

9.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

10. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon issuance of the stock certificate(s) evidencing the Shares, to consent to the delivery of such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this

Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

12.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions

to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

13. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

13.1 Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

13.2 Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

13.3 Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

14. GENERAL PROVISIONS.

14.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

14.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

15. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

16. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

18. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachment: Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

STOCK OPTION EXERCISE NOTICE AND AGREEMENT

WEALTHFRONT INC.

2017 EQUITY INCENTIVE PLAN

NOTE**: ***You must execute and deliver this Notice before submitting it to Wealthfront Inc. (the "Company").

OPTIONEE INFORMATION: *Please provide the following information about yourself ("**Optionee**")*:

Name:	*See Carta*	Social Security Number:	*See Carta*
Address:	*See Carta*	Employee Number:	*See Carta*
		Email Address:	*See Carta*

OPTION INFORMATION: *Please provide this information on the option being exercised (the "**Option**")*:

Grant No.: *See Carta*

Date of Grant: *See Carta*

Type of Stock Option: *See Carta*

Option Price per Share: *See Carta*

Total number of shares of Common Stock of the Company subject to the Option: *See Carta*

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised _____. (These shares are referred to below as the "***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: $_____

Form of payment ***[check all that apply]***:

☐ Check for $_____, payable to "***Wealthfront Inc.***"

☐ By Automated Clearing House ("***ACH***") transfer in the amount of $_____.

☐ Certificate(s) for _____ shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. ***[Requires Company consent.]***

☐ Cancellation of indebtedness of the Company owed to Purchaser in the amount of $_____. ***[Requires Company consent.]***

☐ Waiver hereby of compensation due or accrued for services rendered in the amount of $_____. ***[Requires Company consent.]***

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By executing and delivering this Stock Option Exercise Notice and Agreement (whether via written signature, electronic acceptance or otherwise), Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's 2017 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions.** I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144.** I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below ("***Rule 144***")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction"; and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal and the market stand-off covenants (sometimes

referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option.

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from Section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

9. **Spouse Consent.** I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. **Tax Withholding.** As a condition of exercising this Option, I agree to make adequate provision for foreign, federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

The undersigned hereby executes and delivers (whether written, electronic or otherwise) this Stock Option Exercise Notice and Agreement and agrees to be bound by its terms.

EARLY EXERCISE FORM

NOTICE OF STOCK OPTION GRANT

WEALTHFRONT INC.

2017 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, $0.0001 par value per share (the "***Common Stock***"), of Wealthfront Inc., a Delaware corporation (the "***Company***"), pursuant to the Company's 2017 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***").

Optionee:	*See Carta*
Maximum Number of Shares Subject to this Option (the "*Shares*"):	*See Carta*
Exercise Price Per Share:	*See Carta*
Date of Grant:	*See Carta*
Vesting Start Date:	*See Carta*
Exercise Schedule:	This Option is immediately exercisable for all of the Shares, subject to the terms of the Stock Option Agreement.
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option:	*See Carta*
Vesting Schedule:	*See Carta*

General; Agreement: By Optionee's acceptance of this Option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By acceptance of this Option, Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that

Optionee should consult a tax adviser prior to such exercise or disposition. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of equity awards.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

EXHIBIT A

EARLY EXERCISE FORM

STOCK OPTION AGREEMENT

WEALTHFRONT INC.

2017 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Wealthfront Inc., a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2017 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, $0.0001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1. Exercise Period of Option. Subject to the conditions set forth in this Agreement, all or part of this Option may be exercised at any time after the Date of Grant. Shares purchased by exercising this Option may be subject to the Repurchase Option as set forth in Section 7 below. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2. Vesting of Option Shares. Shares with respect to which this Option is vested at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares with respect to which this Option is not vested at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.3. Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1. Termination for Any Reason Except Death, Disability or Cause. Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or

Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than three (3) months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2. Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3. Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4. No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1. Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the "***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably

acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2. Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3. Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by waiver of compensation due or accrued to Optionee for services rendered;

(c) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(d) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(e) provided that a public market for the Common Stock exists, subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker- dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

4.4. Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the maximum amount of taxes required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5. Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. COMPANY'S REPURCHASE OPTION FOR UNVESTED SHARES. If Optionee is Terminated for any reason, or no reason, including without limitation, Optionee's death, Disability, voluntary resignation or termination by the Company with or without Cause and Optionee has acquired Unvested Shares by exercising this Option, then the Company and/or its assignee(s) shall have the option to repurchase all or a portion of Optionee's Unvested Shares (as defined in Section 2.2 of this Agreement) as of the Termination Date on the terms and conditions set forth in this Section 7 (the "***Repurchase Option***").

7.1. Termination and Termination Date. In case of any dispute as to whether Optionee is Terminated, the Committee shall have discretion to determine whether Optionee has been Terminated and the effective date of such Termination (the "***Termination Date***").

7.2. Exercise of Repurchase Option. Subject to the foregoing provisions of this Section, at any time within ninety (90) days after Optionee's Termination Date, the Company and/or its assignee(s), may elect to repurchase any or all of Optionee's Unvested Shares by giving Optionee written notice of exercise of the Repurchase Option.

7.3. Calculation of Repurchase Price for Unvested Shares. The Company or its assignee shall have the option to repurchase from Optionee (or from Optionee's personal representative as the case may be) the Unvested Shares at Optionee's Exercise Price, as such may be proportionately adjusted for any stock split or similar change in the capital structure of the Company as set forth in Section 2.2 of the Plan (the "***Repurchase Price***").

7.4. Payment of Repurchase Price. The Repurchase Price shall be payable, at the option of the Company or its assignee, by check or by cancellation of all or a portion of any outstanding indebtedness owed by Optionee to the Company and/or such assignee, or by any combination thereof. The Repurchase Price shall be paid without interest within the term of the Repurchase Option as described in Section 7.2.

7.5. Right of Termination Unaffected. Nothing in this Agreement shall be construed to limit or otherwise affect in any manner whatsoever the right or power of the Company (or any Parent or Subsidiary of the Company) to terminate Optionee's employment or other relationship with Company (or any Parent or Subsidiary of the Company) at any time, for any reason or no reason, with or without Cause.

8. RESTRICTIONS ON TRANSFER.

8.1. Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

8.2. Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Repurchase Option or the Right of First Refusal described below, except as permitted by this Agreement.

8.3. Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) both the Company's Repurchase Option and the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 9 below, to the same extent such Shares would be so subject if retained by Optionee.

8.4. Bylaws Transfer Restrictions. Optionee agrees that the Option and Shares shall be subject to and bound by all of the transfer restrictions set forth in the Amended and Restated Bylaws of the Company, as the same may be amended and restated from time to time.

9. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 10.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 9 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

10. COMPANY'S RIGHT OF FIRST REFUSAL. Unvested Shares may not be sold or otherwise transferred, or pledged by Optionee or made subject to a security interest, pledge or other lien without the Company's prior written consent, which may be withheld in the Company's sole and absolute discretion. Before any Vested Shares held by Optionee or any transferee of such Vested Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Vested Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section (the "***Right of First Refusal***").

10.1. Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

10.2. Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

10.3. Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as,

for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

10.4. Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

10.5. Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

10.6. Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Vested Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Vested Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Vested Shares in the hands of such transferee or other recipient; (ii) any transfer of Vested Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Vested Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Vested Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial

obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

10.7. Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

10.8. Encumbrances on Vested Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Vested Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Vested Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Vested Shares in the hands of such party and any transferee of such party. Optionee may not grant a lien or security interest in, or pledge, hypothecate or encumber, any Unvested Shares.

11. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Repurchase Option or the Right of First Refusal. Upon an exercise of the Repurchase Option or the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

12. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon issuance of the stock certificate(s) evidencing the Shares, to consent to the delivery of such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or

omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of both the Repurchase Option and the Right of First Refusal.

13. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

13.1. Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE REPURCHASE OPTION AND RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE REPURCHASE OPTION AND RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

13.2. Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

13.3. Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

14. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

14.1. Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

14.2. Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

14.3. Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Vested Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. To the extent the Shares were exercised prior to vesting coincident with the filing of an 83(b) Election, the amount taxed because of a disqualifying disposition will be based upon the excess, if any, of the fair market value on the date of vesting over the exercise price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

14.4. Section 83(b) Election for Unvested Shares. With respect to Unvested Shares, which are subject to the Repurchase Option, unless an election is filed by Optionee with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), within thirty (30) days of the purchase of the Unvested Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Exercise Price of the Unvested Shares and their Fair Market Value on the date of purchase, there may be a recognition of

taxable income (including, where applicable, alternative minimum taxable income) to Optionee, measured by the excess, if any, of the Fair Market Value of the Unvested Shares at the time they cease to be Unvested Shares, over the Exercise Price of the Unvested Shares.

15. GENERAL PROVISIONS.

15.1. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

15.2. Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

16. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

17. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under both the Right of First Refusal and Repurchase Option. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

19. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

20. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

21. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

22. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachments:

Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

NON-EARLY EXERCISE FORM

NOTICE OF STOCK OPTION GRANT

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, $0.0001 par value per share (the "***Common Stock***"), of Wealthfront Corporation, a Delaware corporation (the "***Company***"), pursuant to the Company's 2017 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***").

Optionee:	*See Carta*
Maximum Number of Shares Subject to this Option (the "*Shares*"):	*See Carta*
Exercise Price Per Share:	*See Carta*
Date of Grant:	*See Carta*
Vesting Start Date:	*See Carta*
Exercise Schedule:	This Option will become exercisable during its term with respect to portions of the Shares in accordance with the Vesting Schedule set forth below.
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option:	*See Carta*
Vesting Schedule	*See Carta*

General; Agreement: By Optionee's acceptance of this Option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By acceptance of this Option, Optionee acknowledges receipt, via email from welcome@carta.com, of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is

familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of equity awards.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

EXHIBIT A

STOCK OPTION AGREEMENT

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Wealthfront Corporation, a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2017 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, $0.0001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. This Option is considered to be "vested" with respect to any particular Shares when this Option is exercisable with respect to such Shares. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares with respect to which this Option is not vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause. If Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later

than the earliest to occur of (i) the Expiration Date set forth in the Grant Notice, (ii) the consummation of an Acquisition and (iii) in the event Optionee's Termination Date is prior to the IPO (as defined below), the date that is nine (9) months following the effective date of the registration statement filed with the SEC relating to the IPO (the earliest to occur of clauses (i), (ii) and (iii), the "***Extended Exercise Period***").

3.2 Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability, then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) during the Extended Exercise Period.

3.3 Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 Impact on ISOs. In the event this Option is exercised beyond (a) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability (within the meaning of Section 22(e)(3) of the Code) or (b) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's death or disability (within the meaning of Section 22(e)(3) of the Code), this Option shall be deemed to be an NQSO.

3.5 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must provide an electronic notice (via email to welcome@carta.com) or deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the "***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably

acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check, Automated Clearing House ("***ACH***") or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by waiver of compensation due or accrued to Optionee for services rendered;

(c) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(d) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(e) provided that a public market for the Common Stock exists, subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker- dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

For avoidance of uncertainty, ACH transfers that have been successfully received by the Company into its bank account designated (including via email from welcome@carta.com) for receipt of such transfers shall be deemed to have been received for all purposes of this Option as of the date on which such transfers were initiated from the Optionee's account and made irrevocable by Optionee.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable foreign, federal, state and local withholding obligations and other tax-related items related to Optionee's participation in the Plan and legally applicable to Optionee, including, as applicable, obligations of the Company (all the foregoing tax-related items, "***Tax-Related Items***"). If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the number of Shares with a Fair Market Value equal to the amount of taxes required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue

the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise. The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable statutory rates in Optionee's country, including maximum applicable rates.

4.5 Issuance of Shares. Provided that the (electronic or written) Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver electronic certificates via email from welcome@carta.com representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER.

7.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the

contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

7.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

7.4 Bylaws Transfer Restrictions. Optionee agrees that the Option and Shares shall be subject to and bound by all of the transfer restrictions set forth in the Amended and Restated Bylaws of the Company, as the same may be amended and restated from time to time.

8. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 9.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 8 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

9. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section (the "***Right of First Refusal***").

9.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

9.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

9.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

9.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made

pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

9.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

9.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

10. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon issuance of the stock certificate(s) evidencing the Shares, to consent to the delivery of such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

12.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE

ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

13. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

13.1 Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

13.2 Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

13.3 Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

14. GENERAL PROVISIONS.

14.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

14.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

15. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

16. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

18. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement.

Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachment: Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

EARLY EXERCISE FORM

NOTICE OF STOCK OPTION GRANT

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, $0.0001 par value per share (the "***Common Stock***"), of Wealthfront Corporation, a Delaware corporation (the "***Company***"), pursuant to the Company's 2017 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***").

Optionee:	*See Carta*
Maximum Number of Shares Subject to this Option (the "*Shares*"):	*See Carta*
Exercise Price Per Share:	*See Carta*
Date of Grant:	*See Carta*
Vesting Start Date:	*See Carta*
Exercise Schedule:	This Option is immediately exercisable for all of the Shares, subject to the terms of the Stock Option Agreement.
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option:	*See Carta*
Vesting Schedule	*See Carta*

General; Agreement: By Optionee's acceptance of this Option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By acceptance of this Option, Optionee acknowledges receipt, via email from welcome@carta.com, of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and

conditions. Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of equity awards.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

EXHIBIT A
EARLY EXERCISE FORM

STOCK OPTION AGREEMENT

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Wealthfront Corporation, a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2017 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, $0.0001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1. Exercise Period of Option. Subject to the conditions set forth in this Agreement, all or part of this Option may be exercised at any time after the Date of Grant. Shares purchased by exercising this Option may be subject to the Repurchase Option as set forth in Section 7 below. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2. Vesting of Option Shares. Shares with respect to which this Option is vested at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares with respect to which this Option is not vested at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.3. Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1. Termination for Any Reason Except Death, Disability or Cause. If Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on

Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than the earliest to occur of (i) the Expiration Date set forth in the Grant Notice, (ii) the consummation of an Acquisition and (iii) in the event Optionee's Termination Date is prior to the IPO (as defined below), the date that is nine (9) months following the effective date of the registration statement filed with the SEC relating to the IPO (the earliest to occur of clauses (i), (ii) and (iii), the "***Extended Exercise Period***").

3.2. Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability, then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) during the Extended Exercise Period.

3.3. Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4. Impact on ISOs. In the event this Option is exercised beyond (a) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability (within the meaning of Section 22(e)(3) of the Code) or (b) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's death or disability (within the meaning of Section 22(e)(3) of the Code), this Option shall be deemed to be an NQSO.

3.5. No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1. Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must provide an electronic notice (via email to welcome@carta.com) or deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the "***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection

with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2. Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3. Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check, Automated Clearing House ("***ACH***") or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by waiver of compensation due or accrued to Optionee for services rendered;

(c) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(d) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(e) provided that a public market for the Common Stock exists, subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker- dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

For avoidance of uncertainty, ACH transfers that have been successfully received by the Company into its bank account designated (including via email from welcome@carta.com) for receipt of such transfers shall be deemed to have been received for all purposes of this Option as of the date on which such transfers were initiated from the Optionee's account and made irrevocable by Optionee.

4.4. Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable foreign, federal, state and local withholding obligations and other tax-related items related to Optionee's participation in the Plan and legally applicable to Optionee, including, as applicable, obligations of the Company (all the foregoing tax-related items, "***Tax-Related Items***"). If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the number of Shares with a Fair Market Value equal to the amount of taxes required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the

Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise. The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable statutory rates in Optionee's country, including maximum applicable rates.

4.5. Issuance of Shares. Provided that the (electronic or written) Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver electronic certificates via email from welcome@carta.com representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. COMPANY'S REPURCHASE OPTION FOR UNVESTED SHARES. If Optionee is Terminated for any reason, or no reason, including without limitation, Optionee's death, Disability, voluntary resignation or termination by the Company with or without Cause and Optionee has acquired Unvested Shares by exercising this Option, then the Company and/or its assignee(s) shall have the option to repurchase all or a portion of Optionee's Unvested Shares (as defined in Section 2.2 of this Agreement) as of the Termination Date on the terms and conditions set forth in this Section 7 (the "***Repurchase Option***").

7.1. Termination and Termination Date. In case of any dispute as to whether Optionee is Terminated, the Committee shall have discretion to determine whether Optionee has been Terminated and the effective date of such Termination (the "***Termination Date***").

7.2. Exercise of Repurchase Option. Subject to the foregoing provisions of this Section, at any time within ninety (90) days after Optionee's Termination Date, the Company and/or its assignee(s), may elect to repurchase any or all of Optionee's Unvested Shares by giving Optionee written notice of exercise of the Repurchase Option.

7.3. **Calculation of Repurchase Price for Unvested Shares.** The Company or its assignee shall have the option to repurchase from Optionee (or from Optionee's personal representative as the case may be) the Unvested Shares at Optionee's Exercise Price, as such may be proportionately adjusted for any stock split or similar change in the capital structure of the Company as set forth in Section 2.2 of the Plan (the "***Repurchase Price***").

7.4. **Payment of Repurchase Price.** The Repurchase Price shall be payable, at the option of the Company or its assignee, by check or by cancellation of all or a portion of any outstanding indebtedness owed by Optionee to the Company and/or such assignee, or by any combination thereof. The Repurchase Price shall be paid without interest within the term of the Repurchase Option as described in Section 7.2.

7.5. **Right of Termination Unaffected.** Nothing in this Agreement shall be construed to limit or otherwise affect in any manner whatsoever the right or power of the Company (or any Parent or Subsidiary of the Company) to terminate Optionee's employment or other relationship with Company (or any Parent or Subsidiary of the Company) at any time, for any reason or no reason, with or without Cause.

8. RESTRICTIONS ON TRANSFER.

8.1. **Disposition of Shares.** Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

8.2. **Restriction on Transfer.** Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Repurchase Option or the Right of First Refusal described below, except as permitted by this Agreement.

8.3. Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) both the Company's Repurchase Option and the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 9 below, to the same extent such Shares would be so subject if retained by Optionee.

8.4. Bylaws Transfer Restrictions. Optionee agrees that the Option and Shares shall be subject to and bound by all of the transfer restrictions set forth in the Amended and Restated Bylaws of the Company, as the same may be amended and restated from time to time.

9. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 10.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 9 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

10. COMPANY'S RIGHT OF FIRST REFUSAL. Unvested Shares may not be sold or otherwise transferred, or pledged by Optionee or made subject to a security interest, pledge or other lien without the Company's prior written consent, which may be withheld in the Company's sole and absolute discretion. Before any Vested Shares held by Optionee or any transferee of such Vested Shares (either sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Vested Shares to be sold or transferred (the "***Offered Shares***") on the terms and conditions set forth in this Section (the "***Right of First Refusal***").

10.1. Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to

transfer the Offered Shares (the "***Offered Price***"); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

10.2. Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

10.3. Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

10.4. Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

10.5. Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

10.6. Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Vested Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Vested Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Vested Shares in the hands of such transferee or other recipient; (ii) any transfer of Vested Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Vested Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger

or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Vested Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family***" will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

10.7. **Termination of Right of First Refusal.** The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

10.8. **Encumbrances on Vested Shares.** Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Vested Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Vested Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Vested Shares in the hands of such party and any transferee of such party. Optionee may not grant a lien or security interest in, or pledge, hypothecate or encumber, any Unvested Shares.

11. **RIGHTS AS A STOCKHOLDER.** Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Repurchase Option or the Right of First Refusal. Upon an exercise of the Repurchase Option or the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

12. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon issuance of the stock certificate(s) evidencing the Shares, to consent to the delivery of such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of both the Repurchase Option and the Right of First Refusal.

13. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

13.1. Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE REPURCHASE OPTION AND RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE REPURCHASE OPTION AND RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK

OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

13.2. Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

13.3. Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

14. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

14.1. Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

14.2. Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

14.3. Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Vested Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. To the extent the Shares were exercised prior to vesting coincident with

the filing of an 83(b) Election, the amount taxed because of a disqualifying disposition will be based upon the excess, if any, of the fair market value on the date of vesting over the exercise price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

14.4. Section 83(b) Election for Unvested Shares. With respect to Unvested Shares, which are subject to the Repurchase Option, unless an election is filed by Optionee with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), within thirty (30) days of the purchase of the Unvested Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Exercise Price of the Unvested Shares and their Fair Market Value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to Optionee, measured by the excess, if any, of the Fair Market Value of the Unvested Shares at the time they cease to be Unvested Shares, over the Exercise Price of the Unvested Shares.

15. GENERAL PROVISIONS.

15.1. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

15.2. Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

16. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked “Attention: Chief Financial Officer.” Notices by facsimile shall be machine verified as received.

17. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under both the Right of First Refusal and Repurchase

Option. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

19. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

20. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

21. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

22. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachments:

Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

NON-EARLY EXERCISE FORM

STOCK OPTION EXERCISE NOTICE AND AGREEMENT

WEALTHFRONT INC.

2017 EQUITY INCENTIVE PLAN

NOTE**: ***You must execute and deliver this Notice before submitting it to Wealthfront Inc. (the "Company").

OPTIONEE INFORMATION: *Please provide the following information about yourself ("**Optionee**")*:

Name:	*See Carta*	Social Security Number:	*See Carta*
Address:	*See Carta*	Employee Number:	*See Carta*
		Email Address:	*See Carta*

OPTION INFORMATION: *Please provide this information on the option being exercised (the "**Option**")*:

Grant No.: *See Carta*

Date of Grant: *See Carta*

Type of Stock Option: *See Carta*

Option Price per Share: *See Carta*

Total number of shares of Common Stock of the Company subject to the Option: *See Carta*

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised _____. (These shares are referred to below as the "***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: $_____

Form of payment ***[check all that apply]***:

☐ Check for $_____, payable to "***Wealthfront Inc.***"

☐ By Automated Clearing House ("***ACH***") transfer in the amount of $_____.

☐ Certificate(s) for _____ shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. ***[Requires Company consent.]***

☐ Cancellation of indebtedness of the Company owed to Purchaser in the amount of $_____. ***[Requires Company consent.]***

☐ Waiver hereby of compensation due or accrued for services rendered in the amount of $_____. ***[Requires Company consent.]***

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By executing and delivering this Stock Option Exercise Notice and Agreement (whether via written signature, electronic acceptance or otherwise), Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's 2017 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions.** I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144.** I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below ("***Rule 144***")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction"; and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal and the market stand-off covenants (sometimes

referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option.

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from Section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

9. **Spouse Consent.** I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. **Tax Withholding.** As a condition of exercising this Option, I agree to make adequate provision for foreign, federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

The undersigned hereby executes and delivers (whether written, electronic or otherwise) this Stock Option Exercise Notice and Agreement and agrees to be bound by its terms.

EARLY EXERCISE FORM

STOCK OPTION EXERCISE NOTICE AND AGREEMENT

WEALTHFRONT INC.

2017 EQUITY INCENTIVE PLAN

NOTE:** ***You must execute and deliver this Notice before submitting it to Wealthfront Inc. (the "Company").

OPTIONEE INFORMATION: *Please provide the following information about yourself ("**Optionee**")*:

Name:	*See Carta*	Social Security Number:	*See Carta*
Address:	*See Carta*	Employee Number:	*See Carta*
		Email Address:	*See Carta*

OPTION INFORMATION: *Please provide this information on the option being exercised (the "**Option**")*:

Grant No.: *See Carta*

Date of Grant: *See Carta*

Type of Stock Option: *See Carta*

Option Price per Share: *See Carta*

Total number of shares of Common Stock of the Company subject to the Option: *See Carta*

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised_____. (These shares are referred to below as the "***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: $_____

Form of payment ***[check all that apply]***:

☐ Check for $_____, payable to "***Wealthfront Inc.***"

☐ By Automated Clearing House ("***ACH***") transfer in the amount of $_____.

☐ Certificate(s) for _____ shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. ***[Requires Company consent.]***

☐ Cancellation of indebtedness of the Company owed to Purchaser in the amount of $_____. ***[Requires Company consent.]***

☐ Waiver hereby of compensation due or accrued for services rendered in the amount of $_____. ***[Requires Company consent.]***

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By executing and delivering this Stock Option Exercise Notice and Agreement (whether via written signature, electronic acceptance or otherwise), Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's 2017 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions.** I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144.** I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below ("***Rule 144***")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction;" and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Repurchase Options; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal, the Company's Repurchase Option (with respect to unvested Purchased Shares) and the market stand-off

covenants (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from Section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

9. **Spouse Consent.** I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. **Tax Withholding.** As a condition of exercising this Option, I agree to make adequate provision for foreign, federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

IMPORTANT NOTE: UNVESTED PURCHASED SHARES ARE SUBJECT TO REPURCHASE BY THE COMPANY. PLEASE CONSULT WITH YOUR TAX ADVISER CONCERNING THE ADVISABILITY OF FILING AN 83(b) ELECTION WITH THE INTERNAL REVENUE SERVICE WHICH MUST BE FILED WITHIN THIRTY (30) DAYS AFTER THE PURCHASE OF SHARES TO BE EFFECTIVE.

A form of Election under Section 83(b) is attached hereto as Exhibit 1 for reference. Unless an 83(b) election is timely filed with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), electing pursuant to Section 83(b) of the Internal Revenue Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the purchase price of the Unvested Purchased Shares and their fair market value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to

you, measured by the excess, if any, of the Fair Market Value of the Unvested Purchased Shares at the time they cease to be Unvested Purchased Shares, over the purchase price of the Unvested Purchased Shares.

The undersigned hereby executes and delivers (whether written, electronic or otherwise) this Stock Option Exercise Notice and Agreement and agrees to be bound by its terms

Attachments:

Exhibit 1 – Section 83(b) Election Form

EXHIBIT 1

SECTION 83(B) ELECTION

ELECTION UNDER SECTION 83(B) OF THE INTERNAL REVENUE CODE

The undersigned Taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include the excess, if any, of the fair market value of the property described below at the time of transfer over the amount paid for such property, as compensation for services in the calculation of: (1) regular gross income; (2) alternative minimum taxable income; or (3) disqualifying disposition gross income, as the case may be.

1. TAXPAYER'S NAME: _____

   TAXPAYER'S ADDRESS: _____

   _____

   SOCIAL SECURITY NUMBER: _____

2. The property with respect to which the election is made is described as follows: _____shares of Common Stock, par value $0.0001 per share, of Wealthfront Inc., a Delaware corporation (the "***Company***"), which were transferred upon exercise of an option by the Company, which is Taxpayer's employer or the corporation for whom the Taxpayer performs services.

3. The date on which the shares were transferred was pursuant to the exercise of the option was _____, _____ and this election is made for calendar year _____.

4. The shares received upon exercise of the option are subject to the following restrictions: The Company may repurchase all or a portion of the shares at Taxpayer's original purchase price per share, under certain conditions at the time of Taxpayer's termination of employment or services.

5. The fair market value of the shares (without regard to restrictions other than restrictions which by their terms will never lapse) was $_____ per share x _____ shares = $_____ at the time of exercise of the option.

6. The amount paid for such shares upon exercise of the option was $_____ per share x _____ shares = $_____.

7. The Taxpayer has submitted a copy of this statement to the Company.

8. The amount to include in gross income is $_____. [The result of the amount reported in Item 5 minus the amount reported in Item 6.]

*THIS ELECTION MUST BE FILED WITH THE INTERNAL REVENUE SERVICE ("**IRS**"), AT THE OFFICE WHERE THE TAXPAYER FILES ANNUAL INCOME TAX RETURNS, WITHIN 30 DAYS AFTER THE DATE OF TRANSFER OF THE SHARES, AND MUST ALSO BE FILED WITH THE*

TAXPAYER'S INCOME TAX RETURNS FOR THE CALENDAR YEAR. THE ELECTION CANNOT BE REVOKED WITHOUT THE CONSENT OF THE IRS.

Dated: _____

_____
Taxpayer's Signature

SINGLE-TIER FORM

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

Terms defined in the Company's 2017 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Unit Award ("***Notice of Grant***"). Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice of Grant.

The Participant named below has been granted an award of restricted stock units ("***RSUs***"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement, attached as Annex A (the "***RSU Agreement***") under the Plan, as follows:

Participant Name: ***See Carta***

Address: ***See Carta***

Total Number of RSUs: ***See Carta***

RSU Grant Date: ***See Carta***

Vesting Commencement Date: ***See Carta***

Expiration Date: The earlier to occur of: (a) the date on which settlement of all vested RSUs granted hereunder occurs and (b) the tenth year following the RSU Grant Date.

Vesting: ***See Carta***

Settlement: RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which each Vesting Event occurs. Settlement means the delivery of the Shares vested under an RSU. Settlement of RSUs shall be in Shares. Settlement of vested RSUs shall occur whether or not Participant is in Continuous Service at the time of settlement. No fractional RSUs or rights for fractional Shares shall be created pursuant to this Notice of Grant.

Participant understands that Participant's employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will") and that nothing in this Notice of Grant, the RSU Agreement or the Plan changes the at-will nature of that relationship. Participant also understands that this Notice of Grant is subject to the terms and conditions of both the RSU Agreement and the Plan, each of which are incorporated herein by reference. Participant has read both the RSU Agreement and the Plan.

Execution and Delivery: This Notice of Grant may be executed and delivered electronically whether via the Company's intranet or the internet site of a third party (including Carta.com) or via email or any other means of electronic delivery specified by the Company. By Participant's acceptance hereof (whether written, electronic or otherwise), Participant agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including the Plan, the Notice of Grant, this RSU Agreement, any disclosures provided pursuant to Rule 701, account statements or other communications or information) whether via the Company's intranet or the internet site of another third party or via email, or other means of electronic delivery specified by the Company.

By Participant's and the Company's acceptance hereof (in each case, whether written, electronic or otherwise), Participant and the Company agree that this RSU is granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the RSU Agreement.

* * * * * * * * *

ANNEX A

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Participant has been granted RSUs subject to the terms, restrictions and conditions of the Company's 2017 Equity Incentive Plan (the "***Plan***"), the Notice of Restricted Stock Unit Award ("***Notice of Grant***") and this Restricted Stock Unit Agreement (this "***Agreement***"). Unless otherwise defined herein or in the Notice of Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

1. No Stockholder Rights. Until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares. As a condition to the issuance of any Shares in settlement of vested RSUs, Participant agrees to enter into a joinder to be bound by any stockholders' agreement by and between the Company and its stockholders in force from time to time.

2. Dividend Equivalents. Dividend equivalents, if any, shall not be credited to Participant in respect of Participant's RSUs, except as otherwise permitted by the Committee.

3. No Transfer. The RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, other than by will or by the laws of descent and distribution. Any transferee who receives an interest in the RSU or the underlying Shares upon the death of Participant shall acknowledge in writing that the RSU shall continue to be subject to the restrictions set forth in this Section 3.

4. Termination. The RSUs shall terminate on the Expiration Date or earlier as provided in this Section 4. If Participant's Continuous Service with the Company terminates for any reason, all unvested RSUs shall be forfeited to the Company forthwith, and all rights of Participant to the unvested RSUs shall immediately terminate. In case of any dispute as to whether Termination has occurred, the Committee shall have sole discretion to determine whether Termination has occurred and the effective date of such Termination.

5. Acknowledgement. The Company and Participant agree that the RSUs are granted under and governed by the Notice of Grant, this Agreement, and the provisions of the Plan (incorporated herein by reference). Participant (i) acknowledges receipt of a copy of each of the foregoing documents (including via Carta.com), (ii) represents that Participant has carefully read and is familiar with their provisions and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant.

6. Limitations on Transfer of Stock. In addition to any other limitation on transfer created by applicable securities laws, Participant shall not assign, encumber or dispose of any interest in

the Shares issued pursuant to this Agreement except with the Company's prior written consent and in compliance with the Plan, the Company's Bylaws, the Company's then-current insider trading policy and applicable securities laws. The restrictions on transfer also include a prohibition on any short position, any "put equivalent position" or any "call equivalent position" by the RSU holder with respect to the RSU itself as well as any shares issuable upon settlement of the RSU prior to the settlement thereof until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***").

7. Restrictions Binding on Transferees. All transferees of Shares or any interest therein will receive and hold such shares or interest subject to the provisions of this Agreement, including the transfer restrictions of Sections 3 and 6, and the transferee shall acknowledge the restrictions in writing. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

8. Withholding of Tax. When the RSUs are vested and/or settled, the fair market value of the Shares shall be treated as income subject to withholding by the Company for income and employment taxes if Participant is or was an employee of the Company. Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax- related items related to the Participant's participation in this Plan and legally applicable to the Participant (collectively, "***Tax-Related Obligations***"). In this regard, Participant authorizes the Company to withhold all applicable Tax-Related Obligations legally payable by Participant from Participant's wages or other cash compensation paid to Participant by the Company and/or a Parent or Subsidiary of the Company. With the Company's consent, these arrangements may also include, if permissible under local law, (i) withholding Shares that otherwise would be issued to Participant when Participant's RSUs are settled; (ii) having the Company withhold taxes from the proceeds of the sale of the Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and Participant hereby authorizes such sales by this authorization); (iii) Participant's payment of a cash amount; or (iv) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's insider trading policy and 10b5-1 trading plan policy, if applicable; *provided*, *however*, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be through a mandatory sale under (ii) above, and as to minimum statutory withholding rates only. Depending on the withholding method, the Company and/or a Parent or Subsidiary of the Company may withhold or account for Tax-Related Obligations by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. In the case of withholding in Shares, the Company shall issue the net number of Shares to Participant by deducting the Shares retained for Tax-Related Obligations from the Shares issuable upon vesting. For tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Obligations.

9. Code Section 409A. For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of Termination of employment to be a "specified employee" under Section 409A, then the payment shall not be made or commence until the earlier of (i) the expiration of the six-month period measured from Participant's separation from service from the Company or (ii) the date of Participant's death following a separation from service; *provided*, *however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Participant's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short- term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

10. Tax Consequences. Participant acknowledges that there will be tax consequences upon vesting and/or settlement of the RSUs and/or disposition of the Shares, if any, received in connection therewith, and Participant should consult a tax adviser regarding Participant's tax obligations prior to the settlement or disposition.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant (including any written representations, warranties and agreements as the Committee may request of Participant for compliance with applicable laws) with all applicable foreign and US state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of the issuance or transfer. Participant may not be issued any Shares if the issuance would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares shall relieve the Company of any liability in respect of the failure to issue or sell the shares.

12. Legend on Certificates. The certificates representing the Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of the Company's Common Stock are listed and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

14. Entire Agreement; Severability. The Plan and the Notice of Grant are incorporated herein by reference. The Plan, the Notice of Grant and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof (including, without limitation, any commitment to make any other form of equity award (such as stock options) that may have been set forth in any employment offer letter or other agreement between the parties). If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

15. Market Standoff Agreement. Participant agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Participant will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the IPO, directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 15 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Participant further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to

any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

16. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant's Continuous Service, for any reason, with or without cause.

17. Information to Participants. If the Company is relying on an exemption from registration under Section 12(h)-1 of the Exchange Act and such information is required to be provided by Section 12(h)-1, the Company shall provide the information described in Rules 701(e)(3), (4) and (5) of the Securities Act by a method allowed under Section 12(h)-1 of the Exchange Act in accordance with Section 12(h)-1 of the Exchange Act, *provided*, that Participant agrees to keep the information confidential.

18. Delivery of Documents and Notices. Any document relating to participating in the Plan and/or notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery or deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, with postage and fees prepaid, addressed to the other party at the e-mail address, if any, provided for Participant by the Company or at such other address as such party may designate in writing from time to time to the other party.

19. Choice of Law and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

* * * * * * * * *

TWO-TIER FORM

WEALTHFRONT CORPORATION
2017 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

Terms defined in the Company's 2017 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Unit Award (this "***Notice of Grant***"). Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice of Grant.

The Participant named below has been granted an award of restricted stock units ("***RSUs***"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement, attached as Annex A (the "***RSU Agreement***") under the Plan, as follows:

Participant Name:	***See Carta***[1]
Address:	***See Carta***
Total Number of RSUs:	***See Carta***
RSU Grant Date:	***See Carta***
Vesting Commencement Date:	***See Carta***

Expiration Date: The earlier to occur of: (a) the date on which settlement of all vested RSUs granted hereunder occurs and (b) the date that is seven years from the RSU Grant Date.

Vesting:

(a) ***Two-Tiered Vesting***. The vesting of the RSUs is conditioned on satisfaction of two vesting requirements before the Expiration Date or earlier termination of the RSUs pursuant to the Plan or the RSU Agreement: a time- and service-based requirement (the "***Service Requirement***") and a liquidity-event requirement (the "***Liquidity Event Requirement***"), each as described below.

(i) Service Requirement. ***See Carta***

(ii) Liquidity Event Requirement. The Liquidity Event Requirement will be satisfied on the earlier to occur of: (1) the effective date of an underwritten initial public offering of the Company's securities (the "***IPO***") or (2) the date of an Acquisition, but only if the Acquisition also constitutes a permissible payment event as a change in

[1] All references to Carta shall be interpreted as the Equity Management Software currently in use by the Company.

ownership, effective control, or sale of substantially all of the assets, as provided under Section 409A (as defined in the RSU Agreement) (the earliest of the prong (1) or (2) to occur, the "***Initial Vesting Event***").

(b) ***RSUs Vested at Initial Vesting Event***. If at the time of the Initial Vesting Event, Participant is not in Continuous Service and did not meet the Service Requirement with respect to any portion of the RSUs, then no portion of the RSUs shall vest. If at the time of the Initial Vesting Event, Participant is in Continuous Service or has ceased to be in Continuous Service but did meet the Service Requirement with respect to any portion of the RSUs, then the RSUs shall vest as to the number of RSUs that have satisfied the Service Requirement as of the Initial Vesting Event in accordance with clause (a)(i) above.

(c) ***RSUs Vested after Initial Vesting Event***. If Participant is in Continuous Service at the time of the Initial Vesting Event, then with respect to RSUs that have not met the Service Requirement as of the Initial Vesting Event under the preceding clause (b) above, vesting shall continue after the Initial Vesting Event in accordance with the Service Requirement set forth in clause (a)(i) above (each subsequent vesting date, a "***Subsequent Vesting Event***").

"***Continuous Service***" means Participant continues to provide services as an employee, officer, director or consultant to the Company or a Subsidiary or Parent of the Company.

"***Vesting Event***" means either: (i) the Initial Vesting Event, if Participant met the Service Requirement with respect to any portion of the RSUs before, or as of, the Initial Vesting Event; or (ii) any Subsequent Vesting Event.

Settlement: RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which each Vesting Event occurs. Settlement means the delivery of the Shares vested under an RSU. Settlement of RSUs shall be in Shares. Settlement of vested RSUs shall occur whether or not Participant is in Continuous Service at the time of settlement. No fractional RSUs or rights for fractional Shares shall be created pursuant to this Notice of Grant.

Acknowledgements: Participant understands that Participant's employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will") and that nothing in this Notice of Grant, the RSU Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice of Grant is conditioned on the occurrence of a Vesting Event. Participant also understands that this Notice of Grant is subject to the terms and conditions of both the RSU Agreement and the Plan, each of which are incorporated herein by reference. Participant has read both the RSU Agreement and the Plan.

Execution and Delivery: This Notice of Grant may be executed and delivered electronically whether via the Company's intranet or the internet site of a third party (including Carta.com) or via email or any other means of electronic delivery specified by the Company. By Participant's acceptance hereof (whether written, electronic or otherwise), Participant agrees, to the fullest

extent permitted by law, that in lieu of receiving documents in paper format, Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including the Plan, the Notice of Grant, the RSU Agreement, any disclosures provided pursuant to Rule 701, account statements or other communications or information) whether via the Company's intranet or the internet site of another third party or via email, or other means of electronic delivery specified by the Company. Participant agrees and acknowledges that the vesting schedule may change prospectively in the event that Participant's service status changes between full and part-time status in accordance with any applicable Company policies relating to work schedules and vesting of equity awards.

By Participant's and the Company's acceptance hereof (in each case, whether written, electronic or otherwise), Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the RSU Agreement.

* * * * * * * * * *

ANNEX A

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Participant has been granted RSUs subject to the terms, restrictions and conditions of the Company's 2017 Equity Incentive Plan (the "***Plan***"), the Notice of Restricted Stock Unit Award (the "***Notice of Grant***") and this Restricted Stock Unit Agreement (this "***Agreement***"). Unless otherwise defined herein or in the Notice of Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

1. No Stockholder Rights. Until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares. As a condition to the issuance of any Shares in settlement of vested RSUs, Participant agrees to enter into a joinder to be bound by any stockholders' agreement by and between the Company and its stockholders in force from time to time.

2. Dividend Equivalents. Dividend equivalents, if any, shall not be credited to Participant in respect of Participant's RSUs, except as otherwise permitted by the Committee.

3. No Transfer. The RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, other than by will or by the laws of descent and distribution. Any transferee who receives an interest in the RSU or the underlying Shares upon the death of Participant shall acknowledge in writing that the RSU shall continue to be subject to the restrictions set forth in this Section 3.

4. Termination. The RSUs shall terminate on the Expiration Date or earlier as provided in this Section 4. If Participant's Continuous Service has been Terminated for any reason, all RSUs for which vesting is no longer possible under the terms of the Notice of Grant and this Agreement shall be forfeited to the Company forthwith, and all rights of Participant to such RSUs shall immediately terminate. In case of any dispute as to whether Termination has occurred, the Committee shall have sole discretion to determine whether Termination has occurred and the effective date of such Termination.

5. Acknowledgement. The Company and Participant agree that the RSUs are granted under and governed by the Notice of Grant, this Agreement, and the provisions of the Plan (incorporated herein by reference). Participant (i) acknowledges receipt of a copy of each of the foregoing documents (including via Carta.com), (ii) represents that Participant has carefully read and is familiar with their provisions and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant.

6. Limitations on Transfer of Stock. In addition to any other limitation on transfer created by applicable securities laws, Participant shall not assign, encumber or dispose of any interest in the Shares issued pursuant to this Agreement except with the Company's prior written consent and in compliance with the Plan, this Agreement, the Company's Bylaws, the Company's then-current insider trading policy and applicable securities and other laws. The restrictions on transfer also include a prohibition on any short position, any "put equivalent position" or any "call equivalent position" by the RSU holder with respect to the RSU itself as well as any shares issuable upon settlement of the RSU prior to the settlement thereof until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***").

7. Restrictions Binding on Transferees. All transferees of Shares or any interest therein will receive and hold such shares or interest subject to the provisions of this Agreement, including the transfer restrictions of Sections 3 and 6, and the transferee shall acknowledge the restrictions in writing. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

8. Withholding of Tax. When the RSUs are vested and/or settled, the fair market value of the Shares shall be treated as income subject to withholding by the Company for income and employment taxes if Participant is or was an employee of the Company. Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to the Participant's participation in this Plan and legally applicable to the Participant (collectively, "**Tax-Related Obligations**"). In this regard, Participant authorizes the Company to withhold all applicable Tax-Related Obligations legally payable by Participant from Participant's wages or other cash compensation paid to Participant by the Company and/or a Parent or Subsidiary of the Company. With the Company's consent, these arrangements may also include, if permissible under local law, (i) withholding Shares that otherwise would be issued to Participant when Participant's RSUs are settled; (ii) having the Company withhold taxes from the proceeds of the sale of the Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and Participant hereby authorizes such sales by this authorization); (iii) Participant's payment of a cash amount; or (iv) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's insider trading policy and 10b5-1 trading plan policy, if applicable; provided, however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be through a mandatory sale under (ii) above, and as to minimum statutory withholding rates only. Depending on the withholding method, the Company and/or a Parent or Subsidiary of the Company may withhold or account for Tax-Related Obligations by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. In the case of withholding in Shares, the Company shall issue the net number of Shares to Participant by deducting the Shares retained for Tax-Related Obligations from the Shares issuable upon vesting. For tax purposes, Participant is deemed to

have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Obligations.

9. Code Section 409A. If Participant is a U.S. taxpayer, to the extent applicable, for purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of Termination of employment to be a "specified employee" under Section 409A, then the payment shall not be made or commence until the earlier of (i) the expiration of the six-month period measured from Participant's separation from service from the Company or (ii) the date of Participant's death following a separation from service; *provided*, *however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Participant's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. The occurrence of the Initial Vesting Event prior to the Expiration Date is intended to be a "substantial risk of forfeiture," within the meaning of Section 409A, and the settlements related to any Vesting Event are each intended to be an exempt "short-term deferral," within the meaning of Section 409A and the Company intends that its initial tax position on its tax return will be consistent with this intent absent a change in legal guidance or other circumstance. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the U.S. Treasury Regulations.

10. Tax Consequences. Participant acknowledges that there will be tax consequences upon vesting and/or settlement of the RSUs and/or disposition of the Shares, if any, received in connection therewith, and Participant should consult a tax adviser regarding Participant's tax obligations prior to the settlement or disposition.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant (including any written representations, warranties and agreements as the Committee may request of Participant for compliance with applicable laws) with all applicable foreign and U.S. state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock ("***Common Stock***") may be listed or quoted at the time of the issuance or transfer. Participant may not be issued any Shares if the issuance

would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares shall relieve the Company of any liability in respect of the failure to issue or sell the shares.

12. Legend on Certificates. The certificates representing the Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement, the Bylaws, or the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock are listed, and any applicable federal, foreign or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

14. Entire Agreement; Severability. The Plan and the Notice of Grant are incorporated herein by reference. The Plan, the Notice of Grant and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof (including, without limitation, any commitment to make any other form of equity award (such as stock options) that may have been set forth in any employment offer letter or other agreement between the parties). If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

15. Market Standoff Agreement. Participant agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Participant will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the IPO, directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 15 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section 15 shall only apply to the IPO. The restricted period shall

in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section 15 and to impose stop transfer instructions with respect to the Shares until the end of such period. Participant further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section 15 shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

16. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant's Continuous Service, for any reason, with or without cause.

17. Information to Participants. If the Company is relying on an exemption from registration under Section 12(h)-1 of the Exchange Act and such information is required to be provided by Section 12(h)-1, the Company shall provide the information described in Rules 701(e)(3), (4) and (5) of the Securities Act by a method allowed under Section 12(h)-1 of the Exchange Act in accordance with Section 12(h)-1 of the Exchange Act, *provided*, that Participant agrees to keep the information confidential.

18. Delivery of Documents and Notices. Any document relating to participating in the Plan and/or notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery or deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, with postage and fees prepaid, addressed to the other party at the e-mail address, if any, provided for Participant by the Company or at such other address as such party may designate in writing from time to time to the other party.

19. Choice of Law and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

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PRESENT TO WIN FORM

WEALTHFRONT CORPORATION
2017 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

Terms defined in the Company's 2017 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Unit Award (this "***Notice of Grant***"). Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice of Grant.

The Participant named below has been granted an award of restricted stock units ("***RSUs***"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement, attached as Annex A (the "***RSU Agreement***") under the Plan, as follows:

Participant Name:	***See Equity Management Software***[1]
Address:	***See Equity Management Software***
Total Number of RSUs:	***See Equity Management Software***
RSU Grant Date:	***See Equity Management Software***
Vesting Commencement Date:	***See Equity Management Software***

Expiration Date: The earlier to occur of: (a) the date on which settlement of all vested RSUs granted hereunder occurs and (b) the date that is seven years from the RSU Grant Date.

Vesting:

(a) ***Two-Tiered Vesting***. The vesting of the RSUs is conditioned on satisfaction of two vesting requirements during Participant's Continuous Service (as defined below) and before the Expiration Date or earlier termination of the RSUs pursuant to the Plan or the RSU Agreement: a time- and service-based requirement (the "***Service Requirement***") and a liquidity-event requirement (the "***Liquidity Event Requirement***"), each as described below.

(i) Service Requirement. ***See Equity Management Software***

(ii) Liquidity Event Requirement. The Liquidity Event Requirement will be satisfied on the earlier to occur of: (1) the effective date of an underwritten initial public offering of the Company's securities (the "***IPO***") or (2) the date of an Acquisition,

[1] All references to "Equity Management Software" shall mean the equity management software utilized by the Company at the applicable time, *e.g.*, Carta or Shareworks.

but only if the Acquisition also constitutes a permissible payment event as a change in ownership, effective control, or sale of substantially all of the assets, as provided under Section 409A (as defined in the RSU Agreement) (the earliest of the prong (1) or (2) to occur, the "***Initial Vesting Event***"), in either case, while Participant remains in Continuous Service.

(b) ***RSUs Vested at Initial Vesting Event***. If at the time of the Initial Vesting Event, Participant is in Continuous Service and has met the Service Requirement with respect to any portion of the RSUs, then the RSUs shall vest as to the number of RSUs that have satisfied the Service Requirement as of the Initial Vesting Event in accordance with clause (a)(i) above.

(c) ***RSUs Vested after Initial Vesting Event***. If Participant is in Continuous Service at the time of the Initial Vesting Event, then with respect to RSUs that have not met the Service Requirement as of the Initial Vesting Event under the preceding clause (b) above, vesting shall continue after the Initial Vesting Event in accordance with the Service Requirement set forth in clause (a)(i) above (each subsequent vesting date, a "***Subsequent Vesting Event***").

"***Continuous Service***" means Participant continues to provide services as an employee, officer, director or consultant to the Company or a Subsidiary or Parent of the Company.

"***Vesting Event***" means either: (i) the Initial Vesting Event, if Participant met the Service Requirement with respect to any portion of the RSUs before, or as of, the Initial Vesting Event; or (ii) any Subsequent Vesting Event.

Settlement: RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which each Vesting Event occurs. Settlement means the delivery of the Shares vested under an RSU. Settlement of RSUs shall be in Shares. Settlement of vested RSUs shall occur whether or not Participant is in Continuous Service at the time of settlement. No fractional RSUs or rights for fractional Shares shall be created pursuant to this Notice of Grant.

Acknowledgements: Participant understands that Participant's employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will") and that nothing in this Notice of Grant, the RSU Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice of Grant is conditioned on the occurrence of a Vesting Event during Participant's Continuous Service. Participant also understands that this Notice of Grant is subject to the terms and conditions of both the RSU Agreement and the Plan, each of which are incorporated herein by reference. Participant has read both the RSU Agreement and the Plan.

Execution and Delivery: This Notice of Grant may be executed and delivered electronically whether via the Company's intranet or the internet site of a third party (including Carta, Shareworks or other Equity Management Software) or via email or any other means of electronic delivery specified by the Company. By Participant's acceptance hereof (whether written, electronic or otherwise), Participant agrees, to the fullest extent permitted by law, that in lieu of

receiving documents in paper format, Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including the Plan, the Notice of Grant, the RSU Agreement, any disclosures provided pursuant to Rule 701, account statements or other communications or information) whether via the Company's intranet or the internet site of another third party or via email, or other means of electronic delivery specified by the Company. Participant agrees and acknowledges that the vesting schedule may change prospectively in the event that Participant's service status changes between full and part-time status in accordance with any applicable Company policies relating to work schedules and vesting of equity awards.

By Participant's and the Company's acceptance hereof (in each case, whether written, electronic or otherwise), Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the RSU Agreement.

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ANNEX A

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Participant has been granted RSUs subject to the terms, restrictions and conditions of the Company's 2017 Equity Incentive Plan (the "***Plan***"), the Notice of Restricted Stock Unit Award (the "***Notice of Grant***") and this Restricted Stock Unit Agreement (this "***Agreement***"). Unless otherwise defined herein or in the Notice of Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

1. No Stockholder Rights. Until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares. As a condition to the issuance of any Shares in settlement of vested RSUs, Participant agrees to enter into a joinder to be bound by any stockholders' agreement by and between the Company and its stockholders in force from time to time.

2. Dividend Equivalents. Dividend equivalents, if any, shall not be credited to Participant in respect of Participant's RSUs, except as otherwise permitted by the Committee.

3. No Transfer. The RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, other than by will or by the laws of descent and distribution. Any transferee who receives an interest in the RSU or the underlying Shares upon the death of Participant shall acknowledge in writing that the RSU shall continue to be subject to the restrictions set forth in this Section 3.

4. Termination. The RSUs shall terminate on the Expiration Date or earlier as provided in this Section 4. If Participant's Continuous Service has been Terminated for any reason, all unvested RSUs shall be forfeited to the Company forthwith, and all rights of Participant to such RSUs shall immediately terminate. In case of any dispute as to whether Termination has occurred, the Committee shall have sole discretion to determine whether Termination has occurred and the effective date of such Termination.

5. Acknowledgement. The Company and Participant agree that the RSUs are granted under and governed by the Notice of Grant, this Agreement, and the provisions of the Plan (incorporated herein by reference). Participant (i) acknowledges receipt of a copy of each of the foregoing documents (including via Carta, Shareworks or other Equity Management Software), (ii) represents that Participant has carefully read and is familiar with their provisions and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant.

6. Limitations on Transfer of Stock. In addition to any other limitation on transfer created by applicable securities laws, Participant shall not assign, encumber or dispose of any interest in the Shares issued pursuant to this Agreement except with the Company's prior written consent and in compliance with the Plan, this Agreement, the Company's Bylaws, the Company's then-current insider trading policy and applicable securities and other laws. The restrictions on transfer also include a prohibition on any short position, any "put equivalent position" or any "call equivalent position" by the RSU holder with respect to the RSU itself as well as any shares issuable upon settlement of the RSU prior to the settlement thereof until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***").

7. Restrictions Binding on Transferees. All transferees of Shares or any interest therein will receive and hold such shares or interest subject to the provisions of this Agreement, including the transfer restrictions of Sections 3 and 6, and the transferee shall acknowledge the restrictions in writing. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

8. Withholding of Tax. When the RSUs are vested and/or settled, the fair market value of the Shares shall be treated as income subject to withholding by the Company for income and employment taxes if Participant is or was an employee of the Company. Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to the Participant's participation in this Plan and legally applicable to the Participant (collectively, "***Tax-Related Obligations***"). In this regard, Participant authorizes the Company to withhold all applicable Tax-Related Obligations legally payable by Participant from Participant's wages or other cash compensation paid to Participant by the Company and/or a Parent or Subsidiary of the Company. With the Company's consent, these arrangements may also include, if permissible under local law, (i) withholding Shares that otherwise would be issued to Participant when Participant's RSUs are settled; (ii) having the Company withhold taxes from the proceeds of the sale of the Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and Participant hereby authorizes such sales by this authorization); (iii) Participant's payment of a cash amount; or (iv) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's insider trading policy and 10b5-1 trading plan policy, if applicable; provided, however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be through a mandatory sale under (ii) above, and as to minimum statutory withholding rates only. Depending on the withholding method, the Company and/or a Parent or Subsidiary of the Company may withhold or account for Tax-Related Obligations by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. In the case of withholding in Shares, the Company shall issue the net number of Shares to Participant by deducting the Shares retained for Tax-Related Obligations from the Shares issuable upon vesting. For tax purposes, Participant is deemed to

have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Obligations.

9. Code Section 409A. If Participant is a U.S. taxpayer, to the extent applicable, for purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of Termination of employment to be a "specified employee" under Section 409A, then the payment shall not be made or commence until the earlier of (i) the expiration of the six-month period measured from Participant's separation from service from the Company or (ii) the date of Participant's death following a separation from service; *provided*, *however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Participant's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. The occurrence of the Initial Vesting Event during Participant's Continuous Service and prior to the Expiration Date is intended to be a "substantial risk of forfeiture," within the meaning of Section 409A, and the settlements related to any Vesting Event are each intended to be an exempt "short-term deferral," within the meaning of Section 409A and the Company intends that its initial tax position on its tax return will be consistent with this intent absent a change in legal guidance or other circumstance. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the U.S. Treasury Regulations.

10. Tax Consequences. Participant acknowledges that there will be tax consequences upon vesting and/or settlement of the RSUs and/or disposition of the Shares, if any, received in connection therewith, and Participant should consult a tax adviser regarding Participant's tax obligations prior to the settlement or disposition.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant (including any written representations, warranties and agreements as the Committee may request of Participant for compliance with applicable laws) with all applicable foreign and U.S. state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock ("***Common Stock***") may be listed or quoted at the time of the issuance or transfer. Participant may not be issued any Shares if the issuance

would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares shall relieve the Company of any liability in respect of the failure to issue or sell the shares.

12. Legend on Certificates. The certificates representing the Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement, the Bylaws, or the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock are listed, and any applicable federal, foreign or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

14. Entire Agreement; Severability. The Plan and the Notice of Grant are incorporated herein by reference. The Plan, the Notice of Grant and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof (including, without limitation, any commitment to make any other form of equity award (such as stock options) that may have been set forth in any employment offer letter or other agreement between the parties). If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

15. Market Standoff Agreement. Participant agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Participant will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the IPO, directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 15 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section 15 shall only apply to the IPO. The restricted period shall

in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section 15 and to impose stop transfer instructions with respect to the Shares until the end of such period. Participant further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section 15 shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

16. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant's Continuous Service, for any reason, with or without cause.

17. Information to Participants. If the Company is relying on an exemption from registration under Section 12(h)-1 of the Exchange Act and such information is required to be provided by Section 12(h)-1, the Company shall provide the information described in Rules 701(e)(3), (4) and (5) of the Securities Act by a method allowed under Section 12(h)-1 of the Exchange Act in accordance with Section 12(h)-1 of the Exchange Act, *provided*, that Participant agrees to keep the information confidential.

18. Delivery of Documents and Notices. Any document relating to participating in the Plan and/or notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery or deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, with postage and fees prepaid, addressed to the other party at the e-mail address, if any, provided for Participant by the Company or at such other address as such party may designate in writing from time to time to the other party.

19. Choice of Law and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

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WEALTHFRONT CORPORATION
2017 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

Terms defined in the Company's 2017 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Unit Award (this "***Notice of Grant***"). Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice of Grant.

The Participant named below has been granted an award of restricted stock units ("***RSUs***"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement, attached as Annex A (the "***RSU Agreement***") under the Plan, as follows:

Participant Name:	***See Carta***[2]
Address:	***See Carta***
Total Number of RSUs:	***See Carta***
RSU Grant Date:	***See Carta***
Vesting Commencement Date:	***See Carta***

Expiration Date: The earlier to occur of: (a) the date on which settlement of all vested RSUs granted hereunder occurs and (b) the date that is seven years from the RSU Grant Date.

Vesting:

(a) ***Two-Tiered Vesting***. The vesting of the RSUs is conditioned on satisfaction of two vesting requirements before the Expiration Date or earlier termination of the RSUs pursuant to the Plan or the RSU Agreement: a time- and service-based requirement (the "***Service Requirement***") and a liquidity-event requirement (the "***Liquidity Event Requirement***"), each as described below.

(i) Service Requirement. ***See Carta***

(ii) Liquidity Event Requirement. The Liquidity Event Requirement will be satisfied on the earlier to occur of: (1) the effective date of an underwritten initial public offering of the Company's securities (the "***IPO***") or (2) the date of an Acquisition, but only if the Acquisition also constitutes a permissible payment event as a change in

[2] All references to Carta shall be interpreted as the Equity Management Software currently in use by the Company.

ownership, effective control, or sale of substantially all of the assets, as provided under Section 409A (as defined in the RSU Agreement) (the earliest of the prong (1) or (2) to occur, the "***Initial Vesting Event***").

(b) ***RSUs Vested at Initial Vesting Event***. If at the time of the Initial Vesting Event, Participant is not in Continuous Service and did not meet the Service Requirement with respect to any portion of the RSUs, then no portion of the RSUs shall vest. If at the time of the Initial Vesting Event, Participant is in Continuous Service or has ceased to be in Continuous Service but did meet the Service Requirement with respect to any portion of the RSUs, then the RSUs shall vest as to the number of RSUs that have satisfied the Service Requirement as of the Initial Vesting Event in accordance with clause (a)(i) above.

(c) ***RSUs Vested after Initial Vesting Event***. If Participant is in Continuous Service at the time of the Initial Vesting Event, then with respect to RSUs that have not met the Service Requirement as of the Initial Vesting Event under the preceding clause (b) above, vesting shall continue after the Initial Vesting Event in accordance with the Service Requirement set forth in clause (a)(i) above (each subsequent vesting date, a "***Subsequent Vesting Event***").

"***Continuous Service***" means Participant continues to actively provide services as an employee, officer, director or consultant to the Company or a Subsidiary, or Parent of the Company and has not experienced a Termination Date (as defined in the RSU Agreement).

"***Vesting Event***" means either: (i) the Initial Vesting Event, if Participant met the Service Requirement with respect to any portion of the RSUs before, or as of, the Initial Vesting Event; or (ii) any Subsequent Vesting Event.

Settlement: RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which each Vesting Event occurs. Settlement means the delivery of the Shares vested under an RSU. Settlement of RSUs shall be in Shares. Settlement of vested RSUs shall occur whether or not Participant is in Continuous Service at the time of settlement. No fractional RSUs or rights for fractional Shares shall be created pursuant to this Notice of Grant and no cash amount shall be payable in respect thereof.

Acknowledgements: Participant understands that Participant's employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time and for any reason and that nothing in this Notice of Grant, the RSU Agreement or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice of Grant is conditioned on the occurrence of a Vesting Event. Participant also understands that this Notice of Grant is subject to the terms and conditions of both the RSU Agreement and the Plan, each of which are incorporated herein by reference. Participant has read both the RSU Agreement and the Plan and understands and agrees that the Plan, the RSU Agreement and this Notice of Grant may take away or limit Participant's common or civil law rights, as applicable, to his or her RSUs and the Shares thereunder and any common or civil law

rights, as applicable, to damages as compensation for the loss, or continued vesting, of his or her RSUs or the Shares thereunder during any reasonable notice period.

Execution and Delivery: This Notice of Grant may be executed and delivered electronically whether via the Company's intranet or the internet site of a third party (including Carta.com) or via email or any other means of electronic delivery specified by the Company. By Participant's acceptance hereof (whether written, electronic or otherwise), Participant agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including the Plan, the Notice of Grant, the RSU Agreement, any disclosures provided pursuant to Rule 701, account statements or other communications or information) whether via the Company's intranet or the internet site of another third party or via email, or other means of electronic delivery specified by the Company. Participant agrees and acknowledges that the vesting schedule may change prospectively in the event that Participant's service status changes between full and part-time status in accordance with any applicable Company policies relating to work schedules and vesting of equity awards.

By Participant's and the Company's acceptance hereof (in each case, whether written, electronic or otherwise), Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the RSU Agreement.

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ANNEX A

WEALTHFRONT CORPORATION

2017 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Participant has been granted RSUs subject to the terms, restrictions and conditions of the Company's 2017 Equity Incentive Plan (the "***Plan***"), the Notice of Restricted Stock Unit Award (the "***Notice of Grant***") and this Restricted Stock Unit Agreement (this "***Agreement***"). Unless otherwise defined herein or in the Notice of Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

1. No Stockholder Rights. Until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares. As a condition to the issuance of any Shares in settlement of vested RSUs, Participant agrees to enter into a joinder to be bound by any stockholders' agreement by and between the Company and its stockholders in force from time to time.

2. Dividend Equivalents. Dividend equivalents, if any, shall not be credited to Participant in respect of Participant's RSUs, except as otherwise permitted by the Committee.

3. No Transfer. The RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, other than by will or by the laws of descent and distribution. Any transferee who receives an interest in the RSU or the underlying Shares upon the death of Participant shall acknowledge in writing that the RSU shall continue to be subject to the restrictions set forth in this Section 3.

4. Termination. The RSUs shall terminate and be forfeited on the Expiration Date (and no amount shall be payable to the Participant in respect of such expiration as compensation, damages or otherwise, whether pursuant to statute, contract, civil code, common law or otherwise) or earlier as provided in this Section 4. If Participant's Continuous Service has been Terminated for any reason, all RSUs for which vesting is no longer possible under the terms of the Notice of Grant and this Agreement shall be forfeited to the Company forthwith on the applicable Termination Date, and all rights of Participant to the RSUs shall terminate as of such date and, except as may be required to comply with the minimum standards of applicable employment standards legislation, no amount shall be payable to Participant in respect of a notice or severance period or as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal, in connection with the termination and forfeiture of the RSUs (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). In case of any dispute as to whether Termination has occurred, the Committee shall have sole discretion to determine whether Termination has occurred and the effective date of such Termination.

5. Acknowledgement. The Company and Participant agree that the RSUs are granted under and governed by the Notice of Grant, this Agreement, and the provisions of the Plan (incorporated herein by reference). Participant (i) acknowledges receipt of a copy of each of the foregoing documents (including via Carta.com), (ii) represents that Participant has carefully read and is familiar with their provisions and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant.

6. Limitations on Transfer of Stock. In addition to any other limitation on transfer created by applicable securities laws, Participant shall not assign, encumber or dispose of any interest in the Shares issued pursuant to this Agreement except with the Company's prior written consent and in compliance with the Plan, this Agreement, the Company's Bylaws, the Company's then-current insider trading policy and applicable securities and other laws. The restrictions on transfer also include a prohibition on any short position, any "put equivalent position" or any "call equivalent position" by the RSU holder with respect to the RSU itself as well as any shares issuable upon settlement of the RSU prior to the settlement thereof until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***").

7. Restrictions Binding on Transferees. All transferees of Shares or any interest therein will receive and hold such shares or interest subject to the provisions of this Agreement, including the transfer restrictions of Sections 3 and 6, and the transferee shall acknowledge the restrictions in writing. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

8. Withholding of Tax. When the RSUs are vested and/or settled, the fair market value of the Shares shall be treated as income subject to withholding by the Company for income and employment taxes if Participant is or was an employee of the Company. Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to the Participant's participation in this Plan and legally applicable to the Participant (collectively, "**Tax-Related Obligations**"). In this regard, Participant authorizes the Company to withhold all applicable Tax-Related Obligations legally payable by Participant from Participant's wages or other cash compensation paid to Participant by the Company and/or a Parent or Subsidiary of the Company. With the Company's consent, these arrangements may also include, if permissible under local law, (i) permitting Participant to elect to dispose of a portion of the RSUs to the Company in respect of the number of Shares with a Fair Market Value equal to the amount of Tax-Related Obligations required to be withheld; (ii) having the Company withhold taxes from the proceeds of the sale of the Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and Participant hereby authorizes such sales by this authorization); (iii) Participant's payment of a cash amount; or (iv) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's insider trading policy and 10b5-1 trading plan policy, if applicable; provided, however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be through a mandatory sale under (ii)

above, and as to minimum statutory withholding rates only. Depending on the withholding method, the Company and/or a Parent or Subsidiary of the Company may withhold or account for Tax-Related Obligations by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. In the case of a disposition of the RSUs to cover the Tax-Related Obligations, the Company shall issue the net number of Shares to Participant by deducting the Shares underlying the RSUs so disposed for Tax-Related Obligations from the Shares issuable upon settlement. For tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares so disposed of for the purpose of paying the Tax-Related Obligations.

9. **Code Section 409A.** If Participant is a U.S. taxpayer, to the extent applicable, for purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of Termination of employment to be a "specified employee" under Section 409A, then the payment shall not be made or commence until the earlier of (i) the expiration of the six-month period measured from Participant's separation from service from the Company or (ii) the date of Participant's death following a separation from service; *provided*, *however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Participant's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. The occurrence of the Initial Vesting Event prior to the Expiration Date is intended to be a "substantial risk of forfeiture," within the meaning of Section 409A, and the settlements related to any Vesting Date are each intended to be an exempt "short-term deferral," within the meaning of Section 409A and the Company intends that its initial tax position on its tax return will be consistent with this intent absent a change in legal guidance or other circumstance. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the U.S. Treasury Regulations.

10. **Tax Consequences**. Participant acknowledges that there will be tax consequences upon vesting and/or settlement of the RSUs and/or disposition of the Shares, if any, received in

connection therewith, and Participant should consult a tax adviser regarding Participant's tax obligations prior to the settlement or disposition.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant (including any written representations, warranties and agreements as the Committee may request of Participant for compliance with applicable laws) with all applicable foreign and U.S. state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock ("***Common Stock***") may be listed or quoted at the time of the issuance or transfer. Participant may not be issued any Shares if the issuance would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares shall relieve the Company of any liability in respect of the failure to issue or sell the shares.

12. Legend on Certificates. The certificates representing the Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement, the Bylaws, or the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock are listed, and any applicable federal, foreign or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

14. Entire Agreement; Severability. The Plan and the Notice of Grant are incorporated herein by reference. The Plan, the Notice of Grant and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof (including, without limitation, any commitment to make any other form of equity award (such as stock options) that may have been set forth in any employment offer letter or other agreement between the parties). If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

15. Market Standoff Agreement. Participant agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Participant will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate

regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the IPO, directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 15 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section 15 shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section 15 and to impose stop transfer instructions with respect to the Shares until the end of such period. Participant further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section 15 shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

16. No Rights as Employee, Director or Consultant; No Special Rights. Nothing in this Agreement, the Notice of Grant or the Plan shall confer on Participant any right to continue in the employ or service of the Company or affect in any manner whatsoever the right or power of the Company to terminate Participant's Continuous Service, for any reason, with or without Cause and nothing may be construed to provide Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, this Agreement, the Notice of Grant or the Plan as a consequence of the Participant's Termination (regardless of the reason for the Termination and the party causing the Termination, including a Termination with or without Cause). The amount of any compensation received or deemed to be received by Participant as a result of his or her participation in the Plan will not constitute compensation, earnings or wages with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, termination, severance or salary continuation plan or any other employee benefit plans, nor under any applicable employment standards or other legislation, except as otherwise specifically determined by the Committee.

17. Information to Participants. If the Company is relying on an exemption from registration under Section 12(h)-1 of the Exchange Act and such information is required to be provided by Section 12(h)-1, the Company shall provide the information described in Rules 701(e)(3), (4) and (5) of the Securities Act by a method allowed under Section 12(h)-1 of the Exchange Act in accordance with Section 12(h)-1 of the Exchange Act, *provided*, that Participant agrees to keep the information confidential.

18. Delivery of Documents and Notices. Any document relating to participating in the Plan and/or notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery or deposit in the U.S.

Post Office or foreign postal service, by registered or certified mail, with postage and fees prepaid, addressed to the other party at the e-mail address, if any, provided for Participant by the Company or at such other address as such party may designate in writing from time to time to the other party.

19. **Participation and Future Grant**. Participant is voluntarily participating in the Plan. Participant acknowledges and agrees that he or she has not been induced to enter into this Agreement or acquire any RSUs or Shares by expectation of employment or service or continued employment or service. The grant of RSUs hereunder is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past.

20. **Data Privacy**. The Participant agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Participant consents to the Company sharing and exchanging Participant's information held in order to administer and operate the Plan (including personal details, data relating to the Participant's participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) (the "***Information***") and providing the Board, the Committee, the Company and/or any of its affiliates' agents, officers, employees and/or third parties with the Information for the administration and operation of the Plan and Participant accepts that this may involve the Information being sent to a country outside of Canada which may not have the same level of data protection laws as Canada, and law enforcement agencies in that country may access the Information in accordance with local laws. Participant acknowledges that the collection, processing and transfer of the Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or Participant's receipt of the RSUs.

21. **Foreign Currency**. The Company shall not be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of this RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares of acquired upon settlement.

22. **Choice of Law and Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

23. Plan Modifications. The following modifications provisions shall only apply in respect of the Participant's entitlements under this Agreement and the Notice of Grant and shall not otherwise be construed to modify the Plan (in any respects):

(a) Section 8.2.2 of the Plan shall be deleted in its entirety and replaced with the following:

"Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy up to the maximum Tax-Related Obligations in the employee's applicable jurisdictions by electing to have the Company arrange a mandatory "sell to cover" on Participant's behalf (without further authorization) but in no event will the Company "sell to cover" if such withholding would result in adverse accounting or compliance consequences to the Company. The maximum Tax-Related Obligations are based on the applicable rates of the relevant tax authorities (for example, federal, state, provincial and local), including the employee's share of payroll or similar taxes, as provided in the tax law, regulations or the authority's administrative practices, not to exceed the highest statutory rate in that jurisdiction. Any elections to have Shares sold for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee."

(b) Subsection 11.1(e) of the Plan shall be deleted in its entirety and replaced with the following:

"(e) Permitting the Participant to elect to dispose of the Award in exchange for the Fair Market Value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its Parent, if any), followed by the cancellation of such Awards; provided however, that such Award may be cancelled without consideration if such Award has no value or if the Participant does not provide a completed election form to the Company confirming his or her desire to elect to dispose of such Award prior to the consummation of the Acquisition or Other Combination, as applicable, in each case, as determined by the Committee, in its discretion; provided further that the Company shall provide written notice of such Acquisition or Other Combination to the Participant at least five (5) days prior to the consummation of such Acquisition or Other Combination. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates when the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that without the Participant's consent, the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 11.1(e), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security."

(c) The definition of "Cause" in Section 14 of the Plan shall be deleted in its entirety and replaced with the following:

"Cause" means Termination because of (a) Participant's unauthorized misuse of the Company or a Parent or Subsidiary of the Company's trade secrets or proprietary information, (b) Participant's conviction of or plea of nolo contendere or guilty to a felony or a crime that constitutes an indictable offence or a crime involving moral turpitude, (c) Participant's committing an act of fraud against the Company or a Parent or Subsidiary of the Company, (d) Participant's gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the Company or Parent or Subsidiary of the Company's reputation or business, or (e) any other conduct by Participant that would be determined by the courts of the jurisdiction in which Participant is employed to constitute cause for termination of employment.

(d) The definition of "Termination" or "Terminated" in Section 14 of the Plan shall be deleted in its entirety and replaced with the following:

"Termination" or "Terminated" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased Continuous Service (as defined in the Notice of Grant), regardless of whether the Participant's termination was with or without Cause, with or without notice, lawful or unlawful, and shall not include any notice period (other than a working notice period), severance period or period during, or in respect of which, the Participant is receiving or is entitled to receive payments in lieu of notice, severance pay or damages for wrongful dismissal or otherwise, in each case, under contract, statute, civil law, common law or otherwise. A Participant will not be deemed to have ceased Continuous Service while the Participant is on a bona fide leave of absence, if such leave was approved by the Company in writing or authorized under applicable law. In the case of an approved leave of absence, the Committee may make such provisions respecting crediting of service, including suspension of vesting of the RSUs (including pursuant to a formal policy adopted from time to time by the Company) it may deem appropriate. The Committee will have the sole discretion to determine whether a Participant has ceased Continuous Service and the effective date on which the Participant ceased Continuous Service (the "***Termination Date***"); provided that, the determination of the Termination Date shall be without regard to and without including any notice of termination (other than a working notice period), deemed notice or pay in lieu of such notice that the Participant may be entitled to after that date, whether pursuant to statute, contract, common law or otherwise (subject only to any minimum standards of applicable employment standards legislation).

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WEALTHFRONT CORPORATION
2025 EQUITY INCENTIVE PLAN

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents, Subsidiaries, and Affiliates that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 28.

2. SHARES SUBJECT TO THE PLAN.

2.1. Number of Shares Available. Subject to Sections 2.6 and 21 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board, is 17,500,000 Shares, plus (a) any reserved Shares not issued or subject to outstanding awards granted under the Company's 2008 Equity Incentive Plan (the "***2008 Plan***") and the Company's 2017 Equity Incentive Plan (the "***2017 Plan***" and collectively with the 2008 Plan, the "***Prior Plans***") on the Effective Date (as defined below), (b) Shares that are subject to awards granted under the Prior Plans that cease to be subject to such awards by forfeiture or otherwise after the Effective Date, (c) Shares issued under the Prior Plans before or after the Effective Date pursuant to the exercise of stock options that are, after the Effective Date, forfeited, (d) Shares issued under the Prior Plans that are repurchased by the Company at the original purchase price or are otherwise forfeited, and (e) Shares that are subject to stock options or other awards under the Prior Plans that are used to pay the exercise price of a stock option or withheld to satisfy the tax withholding obligations related to any award; provided, however, that any shares reserved and available for grant and issuance pursuant to subparts (a)-(e) of this Section 2.1 shall be issuable as Common Stock of the Company regardless of their series or class under the Prior Plans.

2.2. Lapsed, Returned Awards. Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR, (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price, (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used to pay the Exercise Price of an Award or withheld to satisfy the tax withholding obligations related to an Award will become available for grant and issuance in connection with subsequent Awards under this Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 will not include Shares subject to Awards that initially became available because of the substitution clause in Section 21.4 hereof.

2.3. Minimum Share Reserve. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.4. Automatic Share Reserve Increase. The number of Shares available for grant and issuance under the Plan will be increased on February 1st of each of the first ten (10) fiscal years during

the term of the Plan by the lesser of (a) five percent (5%) of the number of shares of all classes of the Company's common stock issued and outstanding on each January 31st immediately prior to the date of increase, rounded down to the next whole share, or (b) such number of Shares determined by the Board.

2.5. ISO Limitation. No more than 35,000,000 Shares will be issued pursuant to the exercise of ISOs granted under the Plan.

2.6. Adjustment of Shares. If the number or class of outstanding Shares is changed by a stock dividend, extraordinary dividend or distribution (whether in cash, shares, or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation, reclassification, spin-off, or similar change in the capital structure of the Company, without consideration, then (a) the number and class of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, including Shares reserved under sub-clauses (a)-(e) of Section 2.1, (b) the Exercise Price of and number and class of Shares subject to outstanding Options and SARs, (c) the number and class of Shares subject to other outstanding Awards and (d) the maximum number and class of Shares that may be issued as ISOs set forth in Section 2.5, will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities or other laws, provided that fractions of a Share will not be issued.

If, by reason of an adjustment pursuant to this Section 2.6, a Participant's Award Agreement or other agreement related to any Award, or the Shares subject to such Award, covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or such other agreement in respect thereof, will be subject to all of the terms, conditions, and restrictions which were applicable to the Award or the Shares subject to such Award prior to such adjustment.

3. ELIGIBILITY. ISOs may be granted only to Employees of the Company and, as applicable, its Parent and Subsidiaries. All other Awards may be granted to Employees, Consultants, Directors, and Non-Employee Directors, provided that such Consultants, Directors, and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction.

4. ADMINISTRATION.

4.1. Committee Composition; Authority. This Plan will be administered by the Committee or the Board. Subject to the general purposes, terms, and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board will establish the terms for the grant of an Award to Non-Employee Directors. The Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement, and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, and rescind rules and regulations relating to this Plan or any Award;

(c) select persons to receive Awards;

(d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times when Awards may vest and be exercised (which may be based on performance criteria) or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to

satisfy tax withholding obligations or any other tax liability legally due, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent, Subsidiary, or Affiliate;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability, and payment of Awards;

(j) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been vested and/or earned;

(l) determine the terms and conditions of any, and to institute any Exchange Program;

(m) reduce, waive or modify any criteria with respect to Performance Factors;

(n) adjust Performance Factors;

(o) adopt terms and conditions, rules, and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to facilitate compliance with local law and procedures outside of the United States or to qualify Awards for special tax treatment under laws of jurisdictions other than the United States;

(p) exercise discretion with respect to Performance Awards;

(q) make all other determinations necessary or advisable for the administration of this Plan; and

(r) delegate any of the foregoing to a subcommittee or to one or more executive officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law.

4.2. Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination will be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement will be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee will be final and binding on the Company and the Participant. The Committee may delegate to one or

more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution will be final and binding on the Company and the Participant.

4.3. Section 16 of the Exchange Act. Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more "non-employee directors" (as defined in the regulations promulgated under Section 16 of the Exchange Act).

4.4. Documentation. The Award Agreement for a given Award, the Plan, and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

4.5. Award Recipients Outside of the U.S. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws and practices in countries outside of the United States in which the Company, its Subsidiaries, and Affiliates operate or have Employees or other individuals eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries and Affiliates will be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan, which may include individuals who provide services to the Company, Subsidiary or Affiliate under an agreement with a nation or agency; (c) modify the terms and conditions of any Award granted to individuals outside the United States or non-U.S. nationals to comply with applicable local laws, policies, customs, and practices; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures to the extent the Committee determines such actions to be necessary or advisable for legal or administrative reasons (and such subplans and/or modifications will be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals, provided, however, that no action taken under this Section 4.5 will increase the Share limitations contained in Section 2.1 hereof. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted or administered, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

5. OPTIONS. An Option is the right but not the obligation to purchase a Share, subject to certain conditions, if applicable. The Committee may grant Options to eligible Employees, Consultants, and Directors and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this section.

5.1. Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement and will identify the Option as an ISO or an NSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length, and starting date of any Performance Period for each Option; and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap, and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

5.2. Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. Exercise Period. Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option, provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted, provided that: (a) the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant, and (b) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 11 and the Award Agreement and in accordance with any procedures established by the Company.

5.5. Method of Exercise. Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through the authorized third-party administrator), and (b) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.6 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

5.6. Termination of Service. Except as otherwise provided in the Award Agreement or other applicable agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), if the Participant's Service terminates for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates no later than three (3) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, including as necessary to give effect to any provision in any applicable agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), providing for acceleration of the Participant's Options in

connection with a Corporate Transaction, with any exercise of an ISO beyond three (3) months after the date Participant's employment terminates deemed to be the exercise of an NSO), but in any event no later than the expiration date of the Options.

(a) Death. Except as otherwise expressly provided in the Award Agreement, if the Participant's Service terminates because of the Participant's death (or the Participant dies within three (3) months after Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(b) Disability. Except as otherwise expressly provided in the Award Agreement, if the Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant's employment terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code or (b) twelve (12) months after the date Participant's employment terminates when the termination of Service is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options.

(c) Cause. Unless otherwise determined by the Committee or provided in the Award Agreement, if the Participant's Service terminates for Cause, then Participant's Options (whether or not vested) will expire on the date of termination of Participant's Service if the Committee has reasonably determined in good faith that such cessation of Service has resulted in connection with an act or failure to act constituting Cause (or such Participant's Service could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time such Participant terminated Service), or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options. Unless otherwise provided in the Award Agreement or other applicable agreement, Cause will have the meaning set forth in the Plan.

5.7. Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as NSOs. For purposes of this Section 5.7, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.8. Modification, Extension or Renewal. The Committee may modify, extend, or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any

such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed, or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 18 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants, provided, however, that the Exercise Price may not be reduced below the Fair Market Value on the date the action is taken to reduce the Exercise Price.

5.9. No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended, or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

6. RESTRICTED STOCK UNITS. A Restricted Stock Unit ("***RSU***") is an Award to an eligible Employee, Consultant, or Director covering a number of Shares that may be settled by issuance of those Shares (which may consist of Restricted Stock) or in cash. All RSUs will be made pursuant to an Award Agreement.

6.1. Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU, (b) the time or times during which the RSU may be settled, (c) the consideration to be distributed on settlement, and (d) the effect of the Participant's termination of Service on each RSU, provided that no RSU will have a term longer than ten (10) years. An RSU may be awarded upon satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for the RSU; (ii) select from among the Performance Factors to be used to measure the performance, if any; and (iii) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap, and Participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

6.2. Form and Timing of Settlement. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a combination of both. The Committee may also permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

6.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement or any other agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

7. RESTRICTED STOCK AWARDS. A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant, or Director Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price, the restrictions under which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

7.1. Restricted Stock Purchase Agreement. All purchases under a Restricted Stock Award will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer to purchase such Restricted Stock Award will terminate, unless the Committee determines otherwise.

7.2. Purchase Price. The Purchase Price for Shares issued pursuant to a Restricted Stock Award will be determined by the Committee and may be less than the Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 11 of the Plan and the Award Agreement, and in accordance with any procedures established by the Company.

7.3. Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified period of Service or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee will: (a) determine the nature, length, and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

7.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement or any other agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

8. STOCK BONUS AWARDS. A Stock Bonus Award is an Award to an eligible Employee, Consultant, or Director of Shares for Services to be rendered or for past Services already rendered to the Company or any Parent, Subsidiary or Affiliate. All Stock Bonus Awards will be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

8.1. Terms of Stock Bonus Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified period of Service or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award, the Committee will: (a) determine the restrictions to which the Stock Bonus Award is subject, including the nature, length, and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors, if any, to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

8.2. Form of Payment to Participant. Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

8.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

9. STOCK APPRECIATION RIGHTS. A Stock Appreciation Right ("***SAR***") is an Award to an eligible Employee, Consultant, or Director that may be settled in cash or Shares (which may consist of Restricted Stock or RSUs) having a value equal to (a) the difference between the Fair Market Value on the date of exercise less the Exercise Price, multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs will be made pursuant to an Award Agreement.

9.1. Terms of SARs. The Committee will determine the terms of each SAR including, without limitation: (a) the number of Shares subject to the SAR, (b) the Exercise Price and the time or times during which the SAR may be exercised and settled, (c) the consideration to be distributed on exercise and settlement of the SAR, and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted and may not be less than the Fair Market Value of the Shares on the date of grant. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for each SAR; and (ii) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

9.2. Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement will set forth the expiration date, provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

9.3. Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise less the Exercise Price, by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

9.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement or any other agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

10. PERFORMANCE AWARDS.

10.1. Types of Performance Awards. A Performance Award is an Award to an eligible Employee, Consultant, or Director that is based upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee, and may be settled in cash, Shares (which may consist of, without limitation, Restricted Stock), other property, or any combination thereof. Grants of Performance Awards will be made pursuant to an Award Agreement that cites Section 10 of the Plan and may be cash-based.

(a) Performance Shares. The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded, and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares will consist of a unit valued by reference to a designated number of Shares, the value of which may be paid to the Participant by delivery of Shares or, if set forth in the Award Agreement, of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. The amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee will determine in its sole discretion.

(b) Performance Units. The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded, and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units will consist of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the Participant by delivery of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

(c) Cash-Settled Performance Awards. The Committee may also grant cash-settled Performance Awards to Participants under the terms of this Plan. Such Awards will be based on the attainment of performance goals using the Performance Factors within this Plan that are established by the Committee for the relevant performance period.

10.2. Terms of Performance Awards. The Committee will determine, and each Award Agreement will set forth, the terms of each Performance Award including, without limitation: (a) the amount of any cash bonus, (b) the number of Shares deemed subject to an Award of Performance Shares, (c) the Performance Factors and Performance Period that will determine the time and extent to which each Award of Performance Shares will be settled, (d) the consideration to be distributed on settlement, and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (i) determine the nature, length, and starting date of any Performance Period; (ii) select from among the Performance Factors to be used; and (iii) determine the number of Shares deemed subject to the Award of Performance Shares. Prior to settlement, the Committee will determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to

Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

10.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement or any other agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

11. PAYMENT FOR SHARE PURCHASES. Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which said Award will be exercised or settled;

(c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary;

(d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;

(e) by any combination of the foregoing; or

(f) by any other method of payment as is permitted by applicable law.

The Committee may limit the availability of any method of payment, to the extent the Committee determines, in its discretion, such limitation is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. GRANTS TO NON-EMPLOYEE DIRECTORS.

12.1. General. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Section 12 may be automatically made pursuant to a policy adopted by the Board or granted from time to time as determined in the discretion of the Board. No Non-Employee Director may receive Awards under the Plan that, when combined with cash compensation received for service as a Non-Employee Director, exceed One Million Dollars ($1,000,000) in value (as described below) in any calendar year, including the calendar year of his or her initial service as a Non-Employee Director. The value of Awards for purposes of complying with this maximum will be determined as follows: (a) for Options and SARs, grant date fair value will be calculated using the Company's regular valuation methodology for determining the grant date fair value of Options for financial reporting purposes, and (b) for all other Awards other than Options and SARs, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award, or (ii) calculating the product using an average of the Fair Market Value over a number of trading days and the aggregate number of Shares subject to the Award as determined by the Committee. Awards granted, or cash compensation paid to an individual while he or she was serving in the capacity as an Employee or in consideration for

services as a Consultant but not a Non-Employee Director will not count for purposes of the limitations set forth in this Section 12.1.

12.2. Eligibility. Awards pursuant to this Section 12 will be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 12.

12.3. Vesting, Exercisability and Settlement. Except as set forth in Section 21, Awards will vest, become exercisable, and be settled as determined by the Board. With respect to Options and SARs, the Exercise Price granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

12.4. Election to Receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, if permitted, and as determined, by the Committee. Such Awards will be issued under the Plan. An election under this Section 12.4 will be filed with the Company on the form prescribed by the Company.

13. WITHHOLDING TAXES.

13.1. Withholding Generally. In connection with any tax or tax withholding event related to Awards granted under this Plan, the Company may require the Participant to remit to the Company (or to the Parent, Subsidiary or Affiliate, as applicable, employing the Participant or to which the Participant provides services) an amount sufficient to satisfy applicable U.S. and non-U.S. federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") related to the Participant's participation in the Plan and legally applicable to the Participant prior to the delivery of Shares, cash or other property pursuant to exercise or settlement of any Award or such other tax event. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Items. Unless otherwise determined by the Committee, the Fair Market Value of the Shares will be determined as of the date that the taxes are required to be withheld and such Shares will be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day.

13.2. Withholding. The Committee, or its delegate(s), as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such Tax-Related Items legally applicable to the Participant, in whole or in part, by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned shares having a Fair Market Value equal to the Tax-Related Items to be withheld, or (d) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company. The Company may withhold or account for these Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory tax rate for the applicable tax jurisdiction, to the extent consistent with applicable laws.

14. TRANSFERABILITY. Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by

the laws of descent or distribution. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards will be exercisable: (a) during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (c) in the case of all Awards except ISOs, by a Permitted Transferee.

15. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES.

15.1. Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement will be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to such stock dividends or stock distributions with respect to Unvested Shares, and any such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. The Committee, in its discretion, may provide in the Award Agreement evidencing any Award that the Participant will be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares underlying an Award during the period beginning on the date the Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date on which the Award is exercised or settled or the date on which it is forfeited; provided, that no Dividend Equivalent Right will be paid with respect to the Unvested Shares, and such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. Such Dividend Equivalent Rights, if any, will be credited to the Participant in the form of additional whole Shares as of the date of payment of such cash dividends on Shares.

15.2. Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "***Right of Repurchase***") a portion of any or all Unvested Shares held by a Participant following such Participant's termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the date Participant's Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

16. CERTIFICATES. All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends, and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state or foreign securities law, or any rules, regulations, and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted, and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

17. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

18. REPRICING; EXCHANGE AND BUYOUT OF AWARDS. Without prior stockholder approval the Committee may (a) reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (b) with the consent of the respective Participants (unless not required pursuant to Section 5.9 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

19. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. An Award will not be effective unless such Award is in compliance with all applicable U.S. and non-U.S. federal and state securities and exchange control and other laws, rules, and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable and/or (b) completion of any registration or other qualification of such Shares under any U.S. and non-U.S. federal or state law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification, or listing requirements of any state or non-U.S. securities laws, exchange control laws, stock exchange, or automated quotation system, and the Company will have no liability for any inability or failure to do so.

20. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other Service with, the Company or any Parent, Subsidiary, or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary, or Affiliate to terminate Participant's Service at any time.

21. CORPORATE TRANSACTIONS.

21.1. Treatment of Awards in Corporate Transaction. In the event that the Company is subject to a Corporate Transaction, outstanding Awards acquired under the Plan shall be subject to the agreement

evidencing the Corporate Transaction, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Corporate Transaction:

(a) The continuation of an outstanding Award by the Company (if the Company is the successor entity).

(b) The assumption of outstanding Awards by the successor or acquiring entity (if any) in such Corporate Transaction (or by any of its Parents, if any), which assumption, will be binding on all Participants; provided that the Exercise Price and the number and nature of shares issuable upon exercise of any such Option or SAR, or upon the settlement of any Award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code. For the purposes of this Section 21, an Award will be considered assumed if, following the Corporate Transaction, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Corporate Transaction, the consideration (whether stock, cash, or other securities or property) received in the Corporate Transaction by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Corporate Transaction is not solely common stock of the successor corporation or its Parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or SAR or upon the settlement of an RSU, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Corporate Transaction.

(c) The substitution by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable).

(d) The full or partial acceleration of exercisability or vesting and accelerated expiration of an outstanding Award and lapse of the Company's right to repurchase or re-acquire shares acquired under an Award or lapse of forfeiture rights with respect to shares acquired under an Award.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its parent, if any) with a fair market value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued Service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 21.1(e), the fair market value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The termination in its entirety of any outstanding Award, without payment of any consideration.

(g) Termination of any right to exercise any Option prior to vesting in the Shares subject to the Option (i.e., "early exercise"), such that following the closing of the transaction Options may only be exercised to the extent vested.

21.2. Acceleration of Awards. Notwithstanding the foregoing, in the event of a Corporate Transaction

(a) in which the successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, then notwithstanding any other provision in this Plan to the contrary, immediately prior to such Corporate Transaction, each outstanding Award that includes a time-based vesting schedule (a "***Time-Based Award***") held by an Employee shall accelerate and vest as to an additional number of Shares equal to the *lesser* of (x) all remaining unvested Shares subject to such Time-Based Award and (y) that number of Shares equal to twelve (12) months of additional vesting of the Shares subject to such Time-Based Award, it being understood that such vesting acceleration shall be in addition to any vesting of the Shares subject to such Time-Based Award that occurred prior to such acceleration; or

(b) in which the successor or acquiring corporation (if any) assumes, converts, replaces or substitute Awards, in the event an Employee is subject to a termination of Service without Cause or resigns due to Constructive Termination, in each case within twelve (12) months following the Corporate Transaction, subject to each Employee's timely execution and non-revocation of a release of claims in favor of the Company, each outstanding Time-Based Award 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 such Time-Based Award and (b) that number of Shares equal to twelve (12) months of additional vesting of the Shares subject to such Time-Based Award, it being understood that such vesting acceleration shall be in addition to any vesting of the Shares subject to such Time-Based Award that occurred prior to such termination of Service.

Any awards subject to performance-based vesting shall be treated as set forth in the applicable Award Agreement.

21.3. Other Provisions in Corporate Transaction. The Board shall have full power and authority to assign the Company's right to repurchase or re-acquire or forfeit rights to such successor or acquiring corporation. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, the Committee will notify the Participant in writing or electronically that such Participant's Award will, if exercisable (after taking into account any acceleration in Section 21.2), be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction and treatment may vary from Award to Award and/or from Participant to Participant.

21.4. Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either: (a) granting an Award under this Plan in substitution of such other company's award, or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such

substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option or SAR in substitution rather than assume an existing option or stock appreciation right, such new Option or SAR may be granted with a similarly adjusted Exercise Price. Substitute Awards will not reduce the number of Shares authorized for grant under the Plan or authorized for grant to a Participant in a calendar year.

21.5. Non-Employee Directors' Awards. Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors will accelerate and such Awards will become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

22. ADOPTION AND STOCKHOLDER APPROVAL. This Plan will be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

23. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of laws rules).

24. AMENDMENT OR TERMINATION OF PLAN. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, by amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan, provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval, provided further that a Participant's Award will be governed by the version of this Plan then in effect at the time such Award was granted. No termination or amendment of the Plan will affect any then-outstanding Award unless expressly provided by the Committee. In any event, no termination or amendment of the Plan or any outstanding Award may adversely affect any then outstanding Award without the consent of the Participant, unless such termination or amendment is necessary to comply with applicable law, regulation, or rule.

25. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock Awards and bonuses other than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

26. INSIDER TRADING POLICY. Each Participant who receives an Award will comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers, and/or Directors of the Company, as well as with any applicable insider trading or market abuse laws to which the Participant may be subject.

27. ALL AWARDS SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT POLICY. All Awards, subject to applicable law, will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's Service that is applicable to officers, Employees, Directors or other service providers, and in addition to any other remedies available under such policy and applicable law, may require the cancellation of outstanding Awards and the recoupment of any gains realized with respect to Awards.

28. DEFINITIONS. As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

28.1. "***Affiliate***" means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with, the Company, and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

28.2. "***Award***" means any award under the Plan, including any Option, Performance Award, Cash Award, Restricted Stock, Stock Bonus, Stock Appreciation Right, or Restricted Stock Unit.

28.3. "***Award Agreement***" means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, and country-specific appendix thereto for grants to non-U.S. Participants, which will be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award Agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

28.4. "***Board***" means the Board of Directors of the Company.

28.5. "***Cause***" means, unless another definition is provided in an applicable Award Agreement, employment agreement or other applicable written agreement, termination because of (a) Participant's unauthorized misuse of the Company or a Parent, Subsidiary or Affiliate of the Company's trade secrets or proprietary information, (b) Participant's conviction of or plea of guilty or nolo contendere to a felony or a crime involving moral turpitude, (c) Participant's committing an act of fraud against the Company or a Parent, Subsidiary or Affiliate of the Company, (d) Participant's gross negligence or willful misconduct in the performance of his or her duties, (e) Participant's act of dishonesty, theft, embezzlement, or misappropriation of assets or property of the Company or a Parent, Subsidiary or Affiliate, (f) any material breach by the Participant of any provision of any Company policy (including any applicable policy of the Company's Affiliates) or any agreement between the Company or any Parent, Subsidiary or Affiliate and the Participant, or (g) Participant's failure to cooperate with the Company (or any of its applicable Affiliates) in any internal or external investigation or formal proceeding if the Company has requested Participant's reasonable cooperation. The determination as to whether Cause for a Participant's termination exists will be made by the Company and will be final and binding on the Participant.

28.6. "***Code***" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

28.7. "***Committee***" means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

28.8. "***Common Stock***" means the common stock of the Company.

28.9. "***Company***" means Wealthfront Corporation, a Delaware corporation, or any successor corporation.

28.10. " ***Constructive Termination***" means (a) a material reduction of a Participant's base salary or wage rate as in effect immediately prior to a Corporate Transaction (unless such reduction is applied equally to all employees of the Company), or (b) a requirement that the Participant relocate Participant's principal place of work to a location that increases Participant's one-way commute by more than fifty (50) miles relative to the one-way commute from the Participant's then-current work location; provided that the termination or restriction of a remote or partially remote working arrangement will not, by itself, constitute Constructive Termination. A resignation for Constructive Termination will not be deemed to have occurred unless the individual gives the Company written notice of the condition within three months after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving such written notice and provided that such individual actually terminates their employment with the Company within 10 days following the earlier of the (x) expiration of such cure period or (y) the date the Company indicates it will not cure such condition.

28.11. "***Consultant***" means any natural person, including an advisor or independent contractor, who is engaged to render services to the Company or a Parent, Subsidiary, or Affiliate.

28.12. "***Corporate Transaction***" means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires "beneficial ownership" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (d) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12)-month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of subclause (d), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction.

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount will become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of

Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

28.13. "***Director***" means a member of the Board.

28.14. "***Disability***" means in the case of ISOs, total and permanent disability as defined in Section 22(e)(3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months. The Committee may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant's condition.

28.15. "***Dividend Equivalent Right***" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash, stock, or other property dividends for each Share represented by an Award held by such Participant.

28.16. "***Effective Date***" means the day immediately prior to the Company's IPO Registration Date, subject to approval of the Plan by the Company's stockholders.

28.17. "***Employee***" means any person, including officers and Directors, providing services as an employee to the Company or any Parent, Subsidiary, or Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

28.18. "***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended.

28.19. "***Exchange Program***" means a program pursuant to which (a) outstanding Awards are surrendered, cancelled, or exchanged for cash, the same type of Award, or a different Award (or combination thereof); or (b) the Exercise Price of an outstanding Award is increased or reduced.

28.20. "***Exercise Price***" means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

28.21. "***Fair Market Value***" means, as of any date, the value of a Share, determined as follows:

(a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(c) in the case of an Option or SAR grant made on the IPO Registration Date, the price per share at which Shares are initially offered for sale to the public by the Company's underwriters

in the initial public offering of Shares as set forth in the Company's final prospectus included within the registration statement on Form S-1 filed with the SEC under the Securities Act; or

(d) by the Board or the Committee in good faith.

28.22. "***Insider***" means an officer or Director of the Company or any other person whose transactions in the Company's Common Stock are subject to Section 16 of the Exchange Act.

28.23. "***IPO Registration Date***" means the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the SEC under the Securities Act.

28.24. "***IRS***" means the United States Internal Revenue Service.

28.25. "***Non-Employee Director***" means a Director who is not an Employee of the Company or any Parent, Subsidiary, or Affiliate.

28.26. "***Option***" means an award of an option to purchase Shares pursuant to Section 5.

28.27. "***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.28. "***Participant***" means a person who holds an Award under this Plan.

28.29. "***Performance Award***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.30. "***Performance Factors***" means any of the factors selected by the Committee and specified in an Award Agreement, from among the following measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

(a) profit before tax;

(b) billings;

(c) revenue;

(d) net revenue;

(e) earnings (which may include earnings before interest and taxes, earnings before taxes, net earnings, stock-based compensation expenses, depreciation, and amortization);

(f) operating income;

(g) operating margin;

(h) operating profit;

(i) controllable operating profit or net operating profit;

(j) net profit;

(k) gross margin;

(l) operating expenses or operating expenses as a percentage of revenue;

(m) net income;

(n) earnings per share;

(o) total stockholder return;

(p) market share;

(q) return on assets or net assets;

(r) the Company's stock price;

(s) growth in stockholder value relative to a pre-determined index;

(t) return on equity;

(u) return on invested capital;

(v) cash flow (including free cash flow or operating cash flows);

(w) cash conversion cycle;

(x) economic value added;

(y) individual confidential business objectives;

(z) contract awards or backlog;

(aa) overhead or other expense reduction;

(bb) credit rating;

(cc) strategic plan development and implementation;

(dd) succession plan development and implementation;

(ee) improvement in workforce diversity;

(ff) customer indicators and/or satisfaction;

(gg) new product invention or innovation;

(hh) attainment of research and development milestones;

(ii) improvements in productivity;

(jj) bookings;

(kk) attainment of objective operating goals and employee metrics;

(ll) sales;

(mm) expenses;

(nn) balance of cash, cash equivalents, and marketable securities;

(oo) completion of an identified special project;

(pp) completion of a joint venture or other corporate transaction;

(qq) employee satisfaction and/or retention;

(rr) research and development expenses;

(ss) working capital targets and changes in working capital; and

(tt) any other metric that is capable of measurement as determined by the Committee.

The Committee may provide for one or more equitable adjustments to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant, such as but not limited to, adjustments in recognition of unusual or non-recurring items such as acquisition-related activities or changes in applicable accounting rules. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

28.31. "***Performance Period***" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Factors will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

28.32. "***Performance Share***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.33. "***Performance Unit***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.34. "***Permitted Transferee***" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Employee, any

person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

28.35. "***Plan***" means this Wealthfront Corporation 2025 Equity Incentive Plan.

28.36. "***Purchase Price***" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

28.37. "***Restricted Stock Award***" means an Award as defined in Section 7 and granted under the Plan, or issued pursuant to the early exercise of an Option.

28.38. "***Restricted Stock Unit***" means an Award as defined in Section 6 and granted under the Plan.

28.39. "***SEC***" means the United States Securities and Exchange Commission.

28.40. "***Securities Act***" means the United States Securities Act of 1933, as amended.

28.41. "***Service***" means service as an Employee, Consultant, Director, or Non-Employee Director, to the Company or a Parent, Subsidiary, or Affiliate, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of any leave of absence approved by the Company or a Parent, Subsidiary, or Affiliate, as applicable. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification to vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, including suspension of or modification to vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company or a Parent, Subsidiary, or Affiliate), except that in no event may an Award vest or be exercised after the expiration of the term set forth in the applicable Award Agreement. Unless the Committee provides otherwise (including pursuant to a formal policy adopted from time to time by the Company or a Parent, Subsidiary, or Affiliate), to the extent permitted under applicable law, vesting of Awards granted hereunder will be suspended during any leave of absence. A change in status between an Employee, Consultant, Director or Non-Employee Director shall not terminate the Participant's Service, unless determined by the Committee in its discretion or to the extent set forth in the applicable Award Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service.

28.42. "***Shares***" means shares of the Common Stock and the common stock of any successor entity of the Company.

28.43. "***Stock Appreciation Right***" means an Award defined in Section 9 and granted under the Plan.

28.44. "***Stock Bonus***" means an Award defined in Section 8 and granted under the Plan.

28.45. "***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the

unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.46. "***Treasury Regulations***" means regulations promulgated by the United States Treasury Department.

28.47. "***Unvested Shares***" means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

WEALTHFRONT CORPORATION
2025 EMPLOYEE STOCK PURCHASE PLAN

1. PURPOSE. The purpose of this Plan is to provide eligible employees of Wealthfront Corporation (the "***Company***") and the Participating Corporations with a means of acquiring an equity interest in the Company, to enhance such employees' sense of participation in the affairs of the Company. Capitalized terms not defined elsewhere in the text are defined in Section 28.

2. ESTABLISHMENT OF PLAN. The Company proposes to grant rights to purchase shares of Common Stock to eligible employees of the Company and its Participating Corporations pursuant to this Plan. The Company intends this Plan to qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments to or replacements of such Section), and this Plan shall be so construed, although the Company makes no undertaking or representation to maintain such qualification. Any term not expressly defined in this Plan but defined for purposes of Section 423 of the Code shall have the same definition herein. In addition, this Plan authorizes the grant of options under a Non-Section 423 Component that is not intended to meet Section 423 requirements, provided, to the extent necessary under Section 423 of the Code, the other terms and conditions of the Plan are met.

Subject to Section 14, a total of 4,500,000 shares of Common Stock are reserved for issuance under this Plan. In addition, the number of shares of Common Stock available for grant and issuance under the Plan will be increased on February 1st of each of the first ten (10) fiscal years during the term of the Plan by the lesser of (a) one percent (1%) of the number of shares of all classes of the Company's common stock issued and outstanding on each January 31st immediately prior to the date of increase, rounded down to the next whole share, or (b) such number of shares of Common Stock as may be determined by the Board. Subject to Section 14, no more than 45,000,000 shares of Common Stock may be issued over the term of this Plan. For the avoidance of any uncertainty, shares of Common Stock withheld to satisfy tax withholding obligations shall not reduce the number of shares of Common Stock available for grant pursuant to the Plan and shall again be made available for grant pursuant to the Plan. The number of shares initially reserved for issuance under this Plan and the maximum number of shares that may be issued under this Plan shall be subject to adjustments effected in accordance with Section 14. Any or all such shares may be granted under the Section 423 Component.

3. ADMINISTRATION. The Plan will be administered by the Committee. The Committee may delegate administrative tasks under the Plan to a subcommittee or to one or more officers to assist with the administration of the Plan pursuant to specific delegation as permitted by applicable law. Subject to the provisions of this Plan and the limitations of Section 423 of the Code or any successor provision in the Code, all questions of interpretation or application of this Plan shall be determined by the Committee and its decisions shall be final and binding upon all eligible employees and Participants. The Committee will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility (including that the Committee may determine that an employee of a third party agency who is providing services to a Participating Corporation at the direction of the Participating Corporation is eligible to participate in an Offering Period under the Non-Section 423 Component of this Plan), to designate the Participating Corporations, to determine whether Participating Corporations shall participate in the Section 423 Component or Non-Section 423 Component and to decide upon any and all claims filed under the Plan. Every finding, decision and determination made by the Committee will, to the full extent permitted by law, be final and binding upon all parties. Notwithstanding any provision to the contrary in this Plan, the Committee may adopt rules, sub-plans, and/or procedures relating to the operation and administration of the Plan designed to facilitate

compliance with local laws, regulations or customs or to achieve tax, securities law or other objectives for eligible employees outside of the United States. Further, the Committee is specifically authorized to adopt rules and procedures regarding the application of the definition of Compensation (as defined below) to Participants on payrolls outside of the United States, handling of Contributions, taking / making of other Contributions to the Plan, establishment of bank or trust accounts to hold Contributions, payment of interest, establishment of the exchange rate applicable to Contributions made in a currency other than U.S. dollars, obligations to pay payroll tax, determination of beneficiary designation requirements, tax withholding procedures, and handling of stock certificates that vary with applicable local requirements.

The Committee will have the authority to determine the Fair Market Value of the Common Stock (which determination shall be final, binding and conclusive for all purposes) in accordance with Section 8 below and to interpret Section 8 of the Plan in connection with circumstances that impact the Fair Market Value. Members of the Committee shall receive no compensation for their services in connection with the administration of this Plan, other than standard fees as established from time to time by the Board for services rendered by Board members serving on Board committees. All expenses incurred in connection with the administration of this Plan shall be paid by the Company. For purposes of this Plan, the Committee may designate separate offerings under the Plan (the terms of which need not be identical) in which eligible employees of one or more Participating Corporations will participate, and the provisions of the Plan will separately apply to each such separate offering even if the dates of the applicable Offering Periods of each such offering are identical. To the extent permitted by Section 423 of the Code, the terms of each separate offering under the Plan need not be identical, provided that the rights and privileges established with respect to a particular offering are applied in an identical manner to all employees of every Participating Corporation whose employees are granted options under that particular offering. The Committee may establish rules to govern the terms of the Plan and the offering that will apply to Participants who transfer employment between the Company and Participating Corporations or between Participating Corporations, in accordance with requirements under Section 423 of the Code to the extent applicable.

4. ELIGIBILITY.

(a) Any employee of the Company or the Participating Corporations is eligible to participate in an Offering Period under this Plan, except that one or more of the following categories of employees may be excluded from coverage under the Plan if determined by the Committee (other than where such exclusion is prohibited by applicable law):

(i) employees who do not meet eligibility requirements that the Committee may choose to impose (within the limits permitted by the Code);

(ii) employees who are not employed by the Company or a Participating Corporation prior to the beginning of such Offering Period or prior to such other time period as specified by the Committee;

(iii) employees who have been employed less than two (2) years;

(iv) employees who are customarily employed for twenty (20) or less hours per week;

(v) employees who are customarily employed for five (5) months or less in a calendar year;

(vi) (a) employees who are "highly compensated employees" of the Company or any Participating Corporation (within the meaning of Section 414(q) of the Code), or (b) any employees who are "highly compensated employees" with compensation above a specified level, who is an officer and/or is subject to the disclosure requirements of Section 16(a) of the Exchange Act;

(vii) employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (i) such employee's participation is prohibited under the laws of the jurisdiction governing such employee, or (ii) compliance with the laws of the foreign jurisdiction would violate the requirements of Section 423 of the Code; and

(viii) individuals who provide services to the Company or any of its Participating Corporations who are reclassified as common law employees for any reason except for federal income and employment tax purposes.

The foregoing notwithstanding, an individual shall not be eligible if his or her participation in the Plan is prohibited by the law of any country that has jurisdiction over him or her, if complying with the laws of the applicable country would cause the Plan to violate Section 423 of the Code, or if he or she is subject to a collective bargaining agreement that does not provide for participation in the Plan.

(b) No employee who, together with any other person whose stock would be attributed to such employee pursuant to Section 424(d) of the Code, owns stock or holds options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or its Parent or Subsidiary or who, as a result of being granted an option under this Plan with respect to such Offering Period, would own stock or hold options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or its Parent or Subsidiary shall be granted an option to purchase Common Stock under the Plan. Notwithstanding the foregoing, the rules of Section 424(d) of the Code shall apply in determining share ownership and the extent to which shares held under outstanding equity awards are to be treated as owned by the employee.

5. OFFERING DATES.

(a) Each Offering Period of this Plan may be of up to twenty-seven (27) months duration and shall commence and end at the times designated by the Committee. Each Offering Period shall consist of one or more Purchase Periods during which Contributions made by Participants are accumulated under this Plan. Offering Periods may be consecutive or overlapping.

(b) The initial Offering Period shall commence on the Effective Date and shall end with the Purchase Date that occurs on December 15, 2027 (the "***Initial Offering Period***"). The initial Offering Period shall consist of four Purchase Periods with Purchase Dates on June 15, 2026, December 15, 2026, June 15, 2027, and December 15, 2027. A twenty-four (24) month Offering Period shall commence on each June 16 and December 16 after the start of the Initial Offering Period, with each such Offering Period also consisting of four separate six (6)-month Purchase Periods, ending on December 15 and June 15, except as otherwise provided by an applicable sub-plan, or on such other date determined by the Committee. The Committee may at any time establish a different duration for an Offering Period or Purchase Period to be effective after the next scheduled Purchase Date, up to a maximum duration of twenty-seven (27) months.

6. PARTICIPATION IN THIS PLAN.

(a) Any employee who is an eligible employee determined in accordance with Section 4 will be eligible to participate in this Plan, subject to the requirement of Section 6(b) hereof and the other terms and provisions of this Plan.

(b) A Participant may elect to participate in this Plan by submitting an enrollment agreement prior to the commencement of the Offering Period (or such earlier date as the Committee may determine) to which such agreement relates.

(c) Once an employee becomes a Participant in an Offering Period, then such Participant will automatically participate in each subsequent Offering Period commencing immediately following the last day of the prior Offering Period unless the Participant withdraws or is deemed to withdraw from this Plan or terminates further participation in an Offering Period as set forth in Section 11 below. A Participant who is continuing participation pursuant to the preceding sentence is not required to file any additional enrollment agreement in order to continue participation in this Plan, but participation in any subsequent Offering Period will be governed by the Plan and enrollment agreement and other terms in effect on the Offering Date for such relevant Offering Period; a Participant who is not continuing participation pursuant to the preceding sentence is required to file an enrollment agreement prior to the commencement of the Offering Period (or such earlier date as the Committee may determine) to which such agreement relates.

7. GRANT OF OPTION ON ENROLLMENT. Becoming a Participant with respect to an Offering Period will constitute the grant (as of the Offering Date) by the Company to such Participant of an option to purchase on the Purchase Date up to that number of shares of Common Stock determined by a fraction, the numerator of which is the amount accumulated in such Participant's Contribution account during such Purchase Period and the denominator of which is the lower of (i) eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Offering Date (but in no event less than the par value of a share of the Common Stock), or (ii) eighty-five percent (85%) of the Fair Market Value of a share of the Common Stock on the Purchase Date; provided, that, the number of shares of Common Stock subject to any option granted pursuant to this Plan shall not exceed the lesser of (x) the maximum number of shares set by the Committee pursuant to Section 10(b) below with respect to the applicable Purchase Date, or (y) the maximum number of shares which may be purchased pursuant to Section 10(a) below with respect to the applicable Purchase Date.

8. PURCHASE PRICE. The Purchase Price per share at which a share of Common Stock will be sold in any Offering Period shall be eighty-five percent (85%) of the lesser of:

(a) The Fair Market Value on the Offering Date; or

(b) The Fair Market Value on the Purchase Date.

9. PAYMENT OF PURCHASE PRICE; CONTRIBUTION CHANGES; SHARE ISSUANCES.

(a) The Purchase Price shall be accumulated by regular payroll deductions made during each Offering Period, unless the Committee determines that Contributions may be made in another form (including but not limited to with respect to categories of Participants outside the United States where Contributions must be made in another form due to local legal requirements). The Contributions are made as a percentage of the Participant's Compensation in one percent (1%) increments not less than

one percent (1%), nor greater than fifteen percent (15%) or such lower limit set by the Committee. "***Compensation***" shall mean base salary or regular hourly wages or remuneration; however, the Committee shall have discretion to adopt a definition of Compensation from time to time that includes all cash compensation reported on the employee's Form W-2 or corresponding local country tax return, including without limitation base salary or regular hourly wages, bonuses, commissions, overtime, shift premiums, pay during leaves of absence, and draws against commissions (or in foreign jurisdictions, equivalent cash compensation). For purposes of determining a Participant's Compensation, any election by such Participant to reduce his or her regular cash remuneration under Sections 125 or 401(k) of the Code (or in foreign jurisdictions, equivalent deductions) shall be treated as if the Participant did not make such election. Contributions shall commence on the first payday that occurs on or following the Offering Date (with respect to the Initial Offering Period, as soon as practicable following the effective date of filing with the U.S. Securities and Exchange Commission a securities registration statement for the Plan) and shall continue to the end of the Offering Period unless sooner altered or terminated as provided in this Plan. Notwithstanding the foregoing, the terms of any sub-plan may permit matching shares without the payment of any purchase price.

(b) A Participant may decrease the rate of Contributions during an Offering Period by filing with the Company or a third party designated by the Company a new enrollment agreement, with the new rate to become effective no later than the second payroll period commencing after the Company's receipt of the authorization and continuing for the remainder of the Offering Period unless changed as described below. A decrease in the rate of Contributions may be made once during any Offering Period, or more frequently under rules determined by the Committee. A Participant may increase or decrease the rate of Contributions for any subsequent Offering Period by filing with the Company or a third party designated by the Company a new enrollment agreement prior to the beginning of such Offering Period, or such other time period as specified by the Committee.

(c) A Participant may reduce his or her Contribution percentage to zero during an Offering Period by filing with the Company or a third party designated by the Company a request for cessation of Contributions. Such reduction shall be effective beginning no later than the second payroll period after the Company's receipt of the request and no further Contributions will be made for the duration of the Offering Period. Contributions credited to the Participant's account prior to the effective date of the request shall be used to purchase shares of Common Stock in accordance with Subsection (e) below. A reduction of the Contribution percentage to zero shall be treated as such Participant's withdrawal from such Offering Period and the Plan, effective as of the day after the next Purchase Date following the filing date of such request with the Company.

(d) All Contributions made for a Participant are credited to his or her book account under this Plan and are deposited with the general funds of the Company, except to the extent local legal restrictions outside the United States require segregation of such Contributions. No interest accrues on the Contributions, except to the extent required due to local legal requirements. All Contributions received or held by the Company may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such Contributions, except to the extent necessary to comply with local legal requirements outside the United States.

(e) On each Purchase Date, so long as this Plan remains in effect and provided that the Participant has not submitted a signed and completed withdrawal form before that date which notifies the Company that the Participant wishes to withdraw from that Offering Period under this Plan and have all Contributions accumulated in the account maintained on behalf of the Participant as of that date returned to the Participant, the Company shall apply the funds then in the Participant's account to the

purchase of whole shares of Common Stock reserved under the option granted to such Participant with respect to the Offering Period to the extent that such option is exercisable on the Purchase Date. The Purchase Price per share shall be as specified in Section 8 of this Plan. Any fractional share, as calculated under this Subsection (e), shall be rounded down to the next lower whole share, unless the Committee determines with respect to all Participants that any fractional share shall be credited as a fractional share. Any amount remaining in a Participant's account on a Purchase Date which is less than the amount necessary to purchase a full share of the Common Stock shall be refunded without interest (except to the extent necessary to comply with local legal requirements outside the United States); however, the Committee may determine that such amounts should be carried forward without interest (except to the extent necessary to comply with local legal requirements outside the United States) into the next Purchase Period or Offering Period, as the case may be. In the event that this Plan has been oversubscribed, all funds not used to purchase shares on the Purchase Date shall be returned to the Participant, without interest (except to the extent required due to local legal requirements outside the United States). No Common Stock shall be purchased on a Purchase Date on behalf of any employee whose participation in this Plan has terminated prior to such Purchase Date, except to the extent required due to local legal requirements outside the United States.

(f) As promptly as practicable after the Purchase Date, the Company shall issue shares for the Participant's benefit representing the shares purchased upon exercise of his or her option.

(g) During a Participant's lifetime, his or her option to purchase shares hereunder is exercisable only by him or her. The Participant will have no interest or voting right in shares covered by his or her option until such option has been exercised.

(h) To the extent required by applicable U.S. or non-U.S. federal, state, or local law, a Participant shall make arrangements satisfactory to the Company and the Participating Corporation employing the Participant for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company or any Subsidiary or Affiliate, as applicable, may withhold, by any method permissible under the applicable law, the amount necessary for the Company or Subsidiary or Affiliate, as applicable, to meet applicable withholding obligations, including any withholding required to make available to the Company or Subsidiary or Affiliate, as applicable, any tax deductions or benefits attributable to the sale or early disposition of shares of Common Stock by a Participant. The Company shall not be required to issue any shares of Common Stock under the Plan until such obligations are satisfied.

10. LIMITATIONS ON SHARES TO BE PURCHASED.

(a) Any other provision of the Plan notwithstanding, no Participant shall purchase Common Stock with a Fair Market Value in excess of the following limit:

(i) In the case of Common Stock purchased during an Offering Period that commenced in the current calendar year, the limit shall be equal to (A) $25,000 minus (B) the Fair Market Value of the Common Stock that the Participant previously purchased in the current calendar year (under this Plan and all other employee stock purchase plans of the Company or any Parent or Subsidiary).

(ii) In the case of Common Stock purchased during an Offering Period that commenced in the immediately preceding calendar year, the limit shall be equal to (A) $50,000 minus (B) the Fair Market Value of the Common Stock that the Participant previously purchased (under this

Plan and all other employee stock purchase plans of the Company or any Parent or Subsidiary) in the current calendar year and in the immediately preceding calendar year.

(iii) In the case of Common Stock purchased during an Offering Period that commenced two calendar years prior, the limit shall be equal to (A) $75,000 minus (B) the Fair Market Value of the Common Stock that the Participant previously purchased (under this Plan and all other employee stock purchase plans of the Company or any Parent or Subsidiary) in the current calendar year and in the two immediately preceding calendar years.

For purposes of this Subsection (a), the Fair Market Value of Common Stock shall be determined in each case as of the beginning of the Offering Period in which such Common Stock is purchased. Employee stock purchase plans not described in Section 423 of the Code shall be disregarded. If a Participant is precluded by this Subsection (a) from purchasing additional Common Stock under the Plan, then his or her Contributions shall automatically be discontinued and shall automatically resume at the beginning of the earliest Purchase Period that will end in the next calendar year (if he or she then is an eligible employee), provided that when the Company automatically resumes such Contributions, the Company must apply the rate in effect immediately prior to such suspension.

(b) In no event shall a Participant be permitted to purchase more than Two-Thousand Five-Hundred (2,500) shares on any one Purchase Date or such lesser number as the Committee shall determine. If a lower limit is set under this Subsection (b), then all Participants will be notified of such limit prior to the commencement of the next Offering Period for which it is to be effective.

(c) If the number of shares to be purchased on a Purchase Date by all Participants exceeds the number of shares then available for issuance under this Plan, then the Company will make a pro rata allocation of the remaining shares in as uniform a manner as shall be reasonably practicable and as the Committee shall determine to be equitable. In such event, the Company will give notice of such reduction of the number of shares to be purchased under a Participant's option to each Participant affected.

(d) Any Contributions accumulated in a Participant's account which are not used to purchase stock due to the limitations in this Section 10, and not covered by Section 9(e), shall be returned to the Participant as soon as practicable after the end of the applicable Purchase Period, without interest (except to the extent required due to local legal requirements outside the United States).

11. WITHDRAWAL.

(a) Each Participant may withdraw from an Offering Period under this Plan pursuant to a method specified for such purpose by the Company. Such withdrawal may be elected at any time prior to the end of an Offering Period, or such other time period as specified by the Committee.

(b) Upon withdrawal from this Plan, the accumulated Contributions shall generally be returned to the withdrawn Participant, without interest (except to the extent required due to local legal requirements outside the United States), unless otherwise allowed in the enrollment agreement, and his or her interest in this Plan shall terminate. In the event a Participant voluntarily elects to withdraw from this Plan, he or she may not resume his or her participation in this Plan during the same Offering Period, but he or she may participate in any Offering Period under this Plan which commences on a date subsequent to such withdrawal by filing a new enrollment agreement in the same manner as set forth in Section 6 above for initial participation in this Plan.

(c) To the extent applicable, if the Fair Market Value on the first day of the current Offering Period in which a Participant is enrolled is higher than the Fair Market Value on the first day of any subsequent Offering Period, the Company will automatically enroll such Participant in the subsequent Offering Period. Any funds accumulated in a Participant's account prior to the first day of such subsequent Offering Period will be applied to the purchase of shares on the Purchase Date immediately prior to the first day of such subsequent Offering Period, if any.

12. TERMINATION OF EMPLOYMENT. Termination of a Participant's employment with the Company or any Participating Corporation for any reason, including retirement, death, disability, or the failure of a Participant to remain an eligible employee of the Company or of a Participating Corporation, including Participant's employer no longer being a Participating Corporation, immediately terminates his or her participation in this Plan (except as required due to local legal requirements outside the United States). In such event, accumulated Contributions credited to the Participant's account will be returned to him or her or, in the case of his or her death, to his or her estate or legal representative (as determined by the Company), without interest (except to the extent required due to local legal requirements outside the United States). For purposes of this Section 12, an employee will not be deemed to have terminated employment or failed to remain in the continuous employ of the Company or of a Participating Corporation in the case of a transfer of employment between the Company and any Participating Corporation or any sick leave, military leave, or any other leave of absence approved by the Company; provided that such leave is for a period of not more than ninety (90) days or reemployment upon the expiration of such leave is guaranteed by contract or statute. The Company will have sole discretion to determine whether a Participant has terminated employment and the effective date on which the Participant terminated employment, regardless of any notice period or garden leave required under local law.

13. RETURN OF CONTRIBUTIONS. In the event a Participant's interest in this Plan is terminated by withdrawal, termination of employment or otherwise, or in the event this Plan is terminated by the Board, the Company shall deliver to the Participant all accumulated Contributions credited to such Participant's account. No interest shall accrue on the Contributions of a Participant in this Plan (except to the extent required due to local legal requirements outside the United States).

14. CAPITAL CHANGES. If the number or class of outstanding shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, then the Committee shall adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised, and the numerical limits of Sections 2 and 10 shall be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with the applicable securities laws; provided that fractions of a share will not be issued.

15. NONASSIGNABILITY. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares under this Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 22 below) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be void and without effect.

16. USE OF PARTICIPANT FUNDS AND REPORTS. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be required to segregate Participant Contributions (except to the extent required due to local legal

requirements outside the United States). Until shares are issued, Participants will only have the rights of an unsecured creditor unless otherwise required under local law. Each Participant shall receive, or have access to, promptly after the end of each Purchase Period a report of his or her account setting forth the total Contributions accumulated, the number of shares purchased, the per share price thereof and the remaining cash balance, if any, carried forward to the next Purchase Period or Offering Period, as the case may be.

17. NOTICE OF DISPOSITION. Each U.S. taxpayer Participant shall notify the Company in writing if the Participant disposes of any of the shares purchased in any Offering Period pursuant to this Plan if such disposition occurs within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such shares were purchased (the "***Notice Period***"). The Company may, at any time during the Notice Period, place a legend or legends on any certificate representing shares acquired pursuant to this Plan requesting the Company's transfer agent to notify the Company of any transfer of the shares. The obligation of the Participant to provide such notice shall continue notwithstanding the placement of any such legend on the certificates.

18. NO RIGHTS TO CONTINUED EMPLOYMENT. Neither this Plan nor the grant of any option hereunder shall confer any right on any employee to remain in the employ of the Company or any Participating Corporation, or restrict the right of the Company or any Participating Corporation to terminate such employee's employment.

19. EQUAL RIGHTS AND PRIVILEGES. All eligible employees granted an option under the Section 423 Component of this Plan shall have equal rights and privileges with respect to this Plan or within any separate offering under the Plan so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 or any successor provision of the Code and the related regulations. Any provision of this Plan which is inconsistent with Section 423 or any successor provision of the Code, without further act or amendment by the Company, the Committee or the Board, shall be reformed to comply with the requirements of Section 423 (unless such provision applies exclusively to options granted under the Plan that are not intended to comply with Code Section 423 requirements). This Section 19 shall take precedence over all other provisions in this Plan.

20. NOTICES. All notices or other communications by a Participant to the Company under or in connection with this Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. TERM; STOCKHOLDER APPROVAL. This Plan will become effective on the Effective Date. This Plan shall be approved by the stockholders of the Company, in any manner permitted by applicable corporate law, within twelve (12) months before or after the date this Plan is adopted by the Board. No purchase of shares that are subject to such stockholder approval before becoming available under this Plan shall occur prior to stockholder approval of such shares and the Board or Committee may delay any Purchase Date and postpone the commencement of any Offering Period subsequent to such Purchase Date as deemed necessary or desirable to obtain such approval (provided that if a Purchase Date would occur more than six (6) months after commencement of the Offering Period to which it relates, then such Purchase Date shall not occur and instead such Offering Period shall terminate without the purchase of such shares and Participants in such Offering Period shall be refunded their Contributions without interest, unless the payment of interest is required under applicable local laws). This Plan shall continue until the earlier to occur of (a) termination of this Plan by the Board (which termination may be effected by the Board at any time pursuant to Section 25 below), (b) issuance

of all of the shares of Common Stock reserved for issuance under this Plan, or (c) the tenth anniversary of the Effective Date.

22. DESIGNATION OF BENEFICIARY.

(a) If authorized by the Company, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under this Plan in the event of such Participant's death prior to a Purchase Date. Such form shall be valid only if it was filed with the Company or a third party designated by the Company at the prescribed location before the Participant's death.

(b) If authorized by the Company, such designation of beneficiary may be changed by the Participant at any time by written notice filed with the Company or a third party designated by the Company at the prescribed location before the Participant's death. In the event of the death of a Participant and in the absence of a beneficiary validly designated under this Plan who is living at the time of such Participant's death, the Company shall deliver such cash to the executor or administrator of the estate of the Participant or to the legal heirs of the Participant.

23. CONDITIONS UPON ISSUANCE OF SHARES; LIMITATION ON SALE OF SHARES. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of U.S. or non-U.S. laws, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or automated quotation system upon which the shares may then be listed, exchange control restrictions and/or securities law restrictions or other applicable laws outside the United States, and shall be further subject to the approval of counsel for the Company with respect to such compliance. Shares may be held in trust or subject to further restrictions as permitted by any subplan.

24. APPLICABLE LAW. The Plan shall be governed by the substantive laws (excluding the conflict of laws rules) of the State of Delaware.

25. AMENDMENT OR TERMINATION. The Committee, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. Unless otherwise required by applicable law, if the Plan is terminated, the Committee, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Purchase Date (which may be sooner than originally scheduled, if determined by the Committee in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 14). If an Offering Period is terminated prior to its previously-scheduled expiration, all amounts then credited to Participants' accounts for such Offering Period, which have not been used to purchase shares of Common Stock, shall be returned to those Participants (without interest thereon, except as otherwise required under local laws) as soon as administratively practicable. Further, the Committee will be entitled to change the Purchase Periods and Offering Periods, limit the frequency and/or number of changes in the amount contributed during a Purchase Period or an Offering Period, establish the exchange ratio applicable to amounts contributed in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the administration of the Plan, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts contributed from the Participant's Compensation, and establish such other limitations or

procedures as the Committee determines in its sole discretion advisable which are consistent with the Plan. Such actions will not require stockholder approval or the consent of any Participants. However, no amendment shall be made without approval of the stockholders of the Company (obtained in accordance with Section 21 above) within twelve (12) months of the adoption of such amendment (or earlier if required by Section 21) if such amendment would: (a) increase the number of shares that may be issued under this Plan; or (b) change the designation of the employees (or class of employees) eligible for participation in this Plan. In addition, in the event the Board or Committee determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board or Committee may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequences including, but not limited to: (i) amending the definition of Compensation, including with respect to an Offering Period underway at the time; (ii) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price; (iii) shortening any Offering Period by setting a Purchase Date, including an Offering Period underway at the time of the Committee's action; (iv) reducing the maximum percentage of Compensation a participant may elect to set aside as Contributions; and (v) reducing the maximum number of shares a Participant may purchase during any Offering Period. Such modifications or amendments will not require approval of the stockholders of the Company or the consent of any Participants.

26. CORPORATE TRANSACTIONS. In the event of a Corporate Transaction, the Offering Period for each outstanding option to purchase Common Stock will be shortened by setting a new Purchase Date and will end on the new Purchase Date. The new Purchase Date shall occur on or prior to the consummation of the Corporate Transaction, as determined by the Board or Committee, and the Plan shall terminate on the consummation of the Corporate Transaction.

27. CODE SECTION 409A; TAX QUALIFICATION.

(a) Options granted under the Plan generally are exempt from the application of Section 409A of the Code. However, options granted to U.S. taxpayers which are not intended to meet the Code Section 423 requirements are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. Subject to Subsection (b), options granted to U.S. taxpayers outside of the Code Section 423 requirements shall be subject to such terms and conditions that will permit such options to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares of Common Stock subject to an option be delivered within the short-term deferral period. Subject to Subsection (b), in the case of a Participant who would otherwise be subject to Section 409A of the Code, to the extent the Committee determines that an option or the exercise, payment, settlement or deferral thereof is subject to Section 409A of the Code, the option shall be granted, exercised, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the option that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

(b) Although the Company may endeavor to (i) qualify an option for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (*e.g.*, under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment,

notwithstanding anything to the contrary in this Plan, including Subsection (a). The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

28. DEFINITIONS.

(a) "***Affiliate***" means any entity, other than a Subsidiary or Parent, (i) that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (ii) in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

(b) "***Board***" shall mean the Board of Directors of the Company.

(c) "***Code***" shall mean the U.S. Internal Revenue Code of 1986, as amended.

(d) "***Committee***" shall mean the Compensation Committee of the Board that consists exclusively of one or more members of the Board appointed by the Board.

(e) "***Common Stock***" shall mean the common stock of the Company.

(f) "***Company***" shall mean Wealthfront Corporation.

(g) "***Contributions***" means payroll deductions taken from a Participant's Compensation and used to purchase shares of Common Stock under the Plan and, to the extent payroll deductions are not permitted by applicable laws (as determined by the Committee in its sole discretion), contributions by other means, provided, however, that allowing such other contributions does not jeopardize the qualification of the Plan as an "employee stock purchase plan" under Section 423 of the Plan.

(h) "***Corporate Transaction***" means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires "beneficial ownership" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; or (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company.

(i) "***Effective Date***" means the Company's IPO Registration Date, subject to approval of the Plan by the Company's stockholders.

(j) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

(k) "***Fair Market Value***" shall mean, as of any date, the value of a share of Common Stock determined as follows:

(1) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street Journal* or such other source as the Board or the Committee deems reliable;

(2) if such Common Stock is publicly traded but is neither quoted on the Nasdaq Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Board or the Committee deems reliable; or

(3) with respect to the Initial Offering Period, the Fair Market Value on the Offering Date shall be the price at which shares of Common Stock are offered for sale to the public by the Company's underwriters in the initial public offering of Shares as set forth in the Company's final prospectus included within the Company Registration Statement; or

(4) if none of the foregoing is applicable, by the Board or the Committee in good faith.

(l) "***IPO Registration Date***" means the date on which the Company's Registration Statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the SEC under the Securities Act.

(m) "***Non-Section 423 Component***" means the part of the Plan which is not intended to meet the requirements set forth in Section 423 of the Code.

(n) "***Notice Period***" shall mean within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such shares were purchased.

(o) "***Offering Date***" shall mean the first Trading Day of each Offering Period. However, for the Initial Offering Period the Offering Date shall be the Effective Date.

(p) "***Offering Period***" shall mean a period with respect to which the option to purchase Common Stock may be granted under the Plan, as determined by the Committee pursuant to Section 5(a).

(q) "***Parent***" shall have the same meaning as "parent corporation" in Sections 424(e) and 424(f) of the Code.

(r) "***Participant***" shall mean an eligible employee who meets the eligibility requirements set forth in Section 4 and who is either automatically enrolled in the initial Offering Period or who elects to participate in this Plan pursuant to Section 6(b).

(s) "***Participating Corporation***" shall mean any Parent, Subsidiary or Affiliate that the Committee designates from time to time as eligible to participate in this Plan. For purposes of the Section 423 Component, only the Parent and Subsidiaries may be Participating Corporations, provided,

however, that at any given time a Parent or Subsidiary that is a Participating Corporation under the Section 423 Component shall not be a Participating Corporation under the Non-Section 423 Component. The Committee may provide that any Participating Corporation shall only be eligible to participate in the Non-Section 423 Component.

(t) "***Plan***" shall mean this Wealthfront Corporation 2025 Employee Stock Purchase Plan, as may be amended from time to time.

(u) "***Purchase Date***" shall mean the last Trading Day of each Purchase Period.

(v) "***Purchase Period***" shall mean a period during which Contributions may be made toward the purchase of Common Stock under the Plan, as determined by the Committee pursuant to Section 5(b).

(w) "***Purchase Price***" shall mean the price at which Participants may purchase shares of Common Stock under the Plan, as determined pursuant to Section 8.

(x) "***Registration Statement***" means the registration statement on Form S-1 filed with the SEC under the Securities Act pursuant to which shares of Common Stock are initially offered for sale to the public.

(y) "***SEC***" means the United States Securities and Exchange Commission.

(z) "***Section 423 Component***" means the part of the Plan, which excludes the Non-Section 423 Component, pursuant to which options to purchase shares of Common Stock under the Plan that satisfy the requirements for "employee stock purchase plans" set forth in Section 423 of the Code may be granted to eligible employees.

(aa) "***Securities Act***" means the United States Securities Act of 1933, as amended.

(bb) "***Subsidiary***" shall have the same meaning as "subsidiary corporation" in Sections 424(e) and 424(f) of the Code.

(cc) "***Trading Day***" means a day on which the principal national stock exchange upon which the Common Stock is listed is open for trading.

WEALTHFRONT CORPORATION
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Each member of the Board of Directors (the "**Board**") of Wealthfront Corporation (the "**Company**") who is a non-employee director of the Company (each such member, a "**Non-Employee Director**") will receive the compensation described in this Non-Employee Director Compensation Policy (this "**Policy**") for such Non-Employee Director's service on the Board. This Policy is effective as of the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the U.S. Securities and Exchange Commission (the "**Effective Date**"). This Policy may be amended or terminated at any time in the sole discretion of the Board.

1. Eligibility

Non-Employee Directors who serve on the Board on or after the Effective Date shall be eligible to receive the compensation set forth in this Policy.

2. Cash Compensation

Each Non-Employee Director will be eligible to receive the cash compensation set forth in the table below for service on the Board, subject to continued service as a Non-Employee Director. The annual cash compensation amounts will be payable in equal quarterly installments, in arrears promptly following the end of the applicable calendar quarter, but in no event more than thirty (30) days after the end of such quarter, pro-rated for any partial quarter of service as a Non-Employee Director. If a Non-Employee Director provides services for at least one month in a given quarter, he or she shall be eligible to receive his or her cash fees for such quarter.

Nature of Payment:	**Total Annual Fee:**	
General Board Service Fee	$60,000	
Chairman Fee *(in addition to General Board Service Fee)*	$200,000	
Committee Service Fee	***Chair*** *(in addition to General Board Service Fee, not in addition to Committee Member Service Fee)*	***Member*** *(in addition to General Board Service Fee, not in addition to Committee Chair Service Fee)*
Audit Committee	$25,000	$10,000
Compensation Committee	$20,000	$7,500
Nominating and Governance Committee	$15,000	$5,000

3. Equity Compensation

Equity awards made pursuant to this Policy will be granted under the Company's 2025 Equity Incentive Plan or any successor equity incentive plan (as applicable, the "**Plan**").

Annual Award. On the date of each annual meeting of the Company's stockholders commencing with the first such annual meeting following the Effective Date (the "**Annual Award Grant Date**") and without any further action of the Board, each Non-Employee Director who has provided at least six (6) months of service as a Non-Employee Director as of such date, and who will continue to serve on the Board following such date, will automatically be granted an award of RSUs for a number of shares of Company common stock having a value of **$225,000** as calculated using the formula set forth hereinafter (the "**Annual Award**"). The number of shares of the Company's common stock subject to the Annual Award shall be determined by *dividing* (a) the designated dollar amount set forth above by (b) the average closing price of Company common stock for the last completed full calendar month occurring immediately prior to the calendar month in which the Annual Award Grant Date occurs, rounded down to the nearest whole share. The Annual Award shall vest in full on the earlier of (i) the one-year anniversary of the Annual Award Grant Date and (ii) the next annual meeting of the Company's stockholders, so long as the Non-Employee Director continues to serve as a Non-Employee Director through the applicable vesting date. For purposes of equity awards granted pursuant to this Policy, if a Non-Employee Director's service ends on the date of vesting, then the vesting shall be deemed to have occurred.

Change in Control. The Annual Award shall accelerate in full immediately prior to the consummation of a Corporate Transaction (as defined in the Plan) if the applicable Non-Employee Director is then in service to the Company.

4. Compensation Limit

Notwithstanding any other provision of this Policy to the contrary, compensation payable to Non-Employee Directors will also be subject to the annual limitations set forth in the Plan.

5. Ability to Decline Compensation

A Non-Employee Director may decline all or any portion of such Non-Employee Director's compensation under the Policy by giving notice to the Company in writing prior to the date cash is to be paid or equity awards are to be granted, as the case may be. For the avoidance of doubt, in the event a Non-Employee Director declines some or all of the compensation available under this Policy, the value of the declined compensation shall be forfeited and shall not be made available to such Non-Employee Director in an alternate form.

6. Expenses

The Company will reimburse each Non-Employee Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided, that the Non-Employee Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, if applicable, as in effect from time to time.

September 26, 2025

David Fortunato

Sent via email

Dear David:

This letter agreement amends and restates the offer letter dated November 9, 2009 (the "**Prior Agreement**") between you and Wealthfront Corporation (the "**Company**"), effective as of September 26, 2025. You will continue to work in the role of Chief Executive Officer, reporting to the Company's Board of Directors. The terms of your offer and the benefits currently provided by the Company are as follows:

1. **Salary**. Your position will be an exempt position, and you will receive a salary of $495,000 per year (less withholding and applicable deductions), paid semi-monthly in accordance with the Company's normal payroll practices. Your salary will be subject to review and adjustment from time to time by the Company.

2. **Equity Awards**. You were previously granted equity awards under the Company's 2008 Equity Incentive Plan and/or the Company's 2017 Equity Incentive Plan (each a "**Plan**" and together, the "**Plans**"). Nothing in this letter agreement will amend or affect the terms of such equity awards, which will remain subject to the applicable Plan and to the equity agreements entered into between you and the Company under such Plan.

3. **Benefits**. You will continue to be eligible to participate in health insurance, bonus, and other employee benefit plans established by the Company for its employees from time to time. Except as expressly provided herein, the Company reserves the right to change or otherwise modify, in its sole discretion, the terms of employment, as well as any of the terms set forth herein, at any time in the future.

4. **Termination Benefits**. You will be eligible to receive change in control and severance payments and benefits under the Change in Control and Severance Agreement between you and the Company, dated September 26, 2025, attached to this offer letter as **Exhibit A** (the "**Severance Agreement**"), subject to such Severance Agreement becoming and remaining effective pursuant to its terms.

5. **Confidentiality**. As an employee of the Company, you have had, and will continue to have, access to certain confidential information of the Company and you may develop, or may have developed, during the course of your employment, certain information or inventions that will be, or are, the property of the Company. You previously signed the Company's Employee Invention Assignment and Confidentiality Agreement (the "**Confidentiality Agreement**"), which is attached as **Exhibit B**. By signing this letter agreement, you hereby reconfirm your agreement to the Confidentiality Agreement and acknowledge that you will continue to be bound by it in connection with, and as a condition of, your employment with the Company. As a reminder, we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or other third party or to violate any other obligations you may have to any former employer or other third party. During the period that you render services to the Company, you agree to devote your best efforts to the interest of the Company on a full-time professional basis and agree not to engage in any employment, business, or activity that is in any way competitive with the business or proposed business of the Company. By signing this letter agreement, you reaffirm that your employment with the Company does not and will not

violate any agreement currently in place between yourself and any third party. Notwithstanding anything in this letter agreement to the contrary, you may engage in charitable activities and community affairs.

6. **At-Will Employment**. You will continue to be an at-will employee of the Company. This means the employment or other relationship can be terminated by either of us for any reason, at any time, with or without prior notice, and with or without cause. You should regard any statements or representations to the contrary (and any statements contradicting any provision in this letter) as ineffective. Further, your participation in any equity incentive, bonus, or benefit program is not to be regarded as assuring you of continuing employment or service for any particular period of time. In the event that you resign from the Company, we request that you give us at least four weeks' notice. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and an authorized officer of the Company (other than you) and approved by the Board.

7. **General Obligations**. As an employee, you will be expected to continue to adhere to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for all. You will also be expected to continue to comply with the Company's policies and procedures, including, but not limited to, the Company's Code of Ethics, Code of Business Conduct, Insider Trading Policy, and other applicable corporate policies. You acknowledge that all Company employees must provide fingerprints for submission to FINRA and processing by the FBI in accordance with federal regulations, and that you previously consented to provide your fingerprints for submission to FINRA for such purpose. You further acknowledge and understand that your continued employment is conditioned on (i) you providing consent for the resubmission of your fingerprints as contemplated above to the extent such resubmission may be required by applicable law or regulation; (ii) you maintaining any professional licenses or certifications that are required for your position, as determined and communicated by the Company; and (iii) providing documentary evidence of your identity and eligibility for employment in the United States within three (3) business days of any request by the Company. The Company is an equal opportunity employer.

8. **Arbitration and Class and Collective Action Waiver**. To the fullest extent permitted by law, you and the Company (each a "**party**" and collectively, the "**parties**") agree to submit to mandatory binding arbitration, pursuant to and governed by the Federal Arbitration Act (the "**FAA**"), any and all claims that (a) you may have against the Company and its directors, officers, owners, employees, agents, successors and assigns, and (b) the Company may have against you, arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock, stock options, RSUs or other ownership interest in the Company, discrimination, harassment and/or retaliation based upon any federal, state or local ordinance, statute, regulation or constitutional provision, and individual claims under the California Private Attorneys General Act (California Labor Code Section 2698, et seq.) ("**PAGA**") (collectively, "**Arbitrable Claims**"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration, court or any other forum. All claims must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding.

Notwithstanding the foregoing, nothing in this arbitration provision restricts: (i) your right under the FAA to elect to pursue claims for sexual harassment and/or sexual assault in court, on an individual, class action or collective action basis; (ii) your right, if any, to file in court a non-individual, representative action under PAGA, if you have standing to pursue such an action and it is permitted under applicable law; (iii) your right to file administrative claims you may bring before any government agency

where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor, and before state agencies in connection with claims for workers' compensation, unemployment and/or disability insurance benefits); or (iv) a party's right to seek injunctive or other provisional relief in court, where permitted by applicable law, including, but not limited to, in connection with the improper use, disclosure, or misappropriation of a party's private, proprietary, confidential and/or trade secret information.

SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

The arbitration shall be conducted through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration provision. The JAMS rules may be found at https://www.jamsadr.com/rules-employment. If you are unable to access these rules, please let us know and we will provide you with a hard copy. Unless the parties agree otherwise, the arbitration hearing shall take place in the JAMS office in San Jose, California. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. This arbitration provision is governed by and will be construed in accordance with the FAA, and it shall only apply to claims that are subject to mandatory binding arbitration under applicable law. If, for any reason, any term of this arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature and remain fully enforceable.

9. **Governing Law**. This letter agreement shall be construed and enforced in accordance with the laws of the State of California without giving effect to California's choice of law rules.

10. **Entire Agreement**. This letter agreement, together with agreements and policies referred to herein (including the Confidentiality Agreement and the Severance Agreement), forms the complete and exclusive statement of your employment agreement with the Company. Such documents supersede all prior offers, negotiations, understandings, agreements, and promises, whether oral or written, between you the Company relating to such subject matter, including the Prior Agreement. You acknowledge that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, that is not contained in this letter agreement, for the purpose of inducing you to execute this letter agreement, and you acknowledge that you have executed this letter agreement in reliance only upon such promises, representations, and warranties as are contained herein. No waiver of any term of this letter agreement constitutes a waiver of any other term of this letter agreement.

11. **Severability**. In the event that a court or other trier of fact invalidates one or more terms of this letter agreement, all the other terms of this letter agreement shall remain valid and enforceable.

12. **Acceptance**. If you decide to accept our offer of continued employment, please sign the enclosed copy of this letter in the space indicated and return it to us. Your signature will acknowledge that you have read, understood, and agreed to the terms and conditions of this offer letter and the attached

documents, if any. Please note that this offer remains subject to rescission upon written or verbal notice by the Company.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

WEALTHFRONT CORPORATION

/s/ Alan Imberman

By: Alan Imberman, Chief Financial Officer

ACCEPTED AND AGREED:

David Fortunato

/s/ David Fortunato

Signature

September 26, 2025

Date

[SIGNATURE PAGE TO AMENDED AND RESTATED OFFER LETTER]

EXHIBIT A

WEALTHFRONT CORPORATION
CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between [_____] (the "**Executive**") and Wealthfront Corporation., a Delaware corporation (the "**Company**")[1], on [_____], 2025, and is effective on the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the Securities and Exchange Commission (the "**Effective Date**").

1. **Term of Agreement.**

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate on the earlier of the third (3rd) anniversary of the Effective Date (the "**Expiration Date**") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or a CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for additional three (3)-year periods measured from the initial Expiration Date and each subsequent Expiration Date, unless the Company provides the Executive with notice of non-renewal at least three (3) months prior to the applicable initial or renewal Expiration Date . For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or Section 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination**. If the Executive is subject to a Qualifying Termination, then, subject to Sections 4, 9, and 10 below, the Executive will be entitled to the following benefits:

(a) **Severance Benefits**. The Company shall pay the Executive (i) twelve (12) months of Executive's monthly base salary at the rate in effect at the time of the Separation and (ii) 100% of Executive's then-current target discretionary bonus opportunity for the current year at the rate in effect at the time of the Separation. The Executive will receive the severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made on the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the date of the Separation occurs.

(b) **Continued Employee Benefits**. If the Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall reimburse the full amount of Executive's COBRA premiums on behalf of the Executive for the Executive's continued

[1] Any reference to the Company will be understood to include any direct or indirect subsidiary of the Company that employs the Executive.

coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is entitled to severance benefits pursuant to Section 2(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer; provided that if the Company determines that it cannot provide reimbursement of COBRA coverage on behalf of the Executive without violating applicable law or incurring additional expense under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will provide to the Executive in lieu thereof a taxable lump sum payment for the balance of the COBRA period.

(c) **Equity Awards**. Each of the Executive's then-outstanding unvested Equity Awards, excluding any Equity Awards that would otherwise vest upon satisfaction of performance metrics or other factors other than the continuation of the Executive's employment with the Company (such excluded awards, the "**Performance Awards,**" with Equity Awards other than Performance Awards being referred to hereinafter as "**Time-Based Awards**"), shall accelerate and become vested and, if applicable, exercisable with respect to a number of shares subject to such Time-Based Awards equal to the *lesser* of (x) all remaining unvested shares subject to the Time-Based Awards and (y) that number of Time-Based Awards equal to twelve (12) months of additional vesting of the unvested shares subject to such Time-Based Awards. Any Performance Awards will be subject to the treatment on a Qualifying Termination set forth in the applicable grant agreement for such Performance Awards (if any). Subject to Section 4, the accelerated vesting described above shall be effective as of the date of Separation.

3. **CIC Qualifying Termination**. If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 4, 9, and 10 below, the Executive will be entitled to the following benefits:

(a) **Severance Payments**. The Company or its successor shall pay the Executive (i) **[*CEO:* [twenty-four (24)] [*Other Executives*: twelve (12)]** months of Executive's monthly base salary at the rate in effect immediately prior to the actions that result in a CIC Qualifying Termination and (ii) an amount equal to 100% of Executive's then-current target discretionary bonus opportunity for the current year at the rate in effect at the time of the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made on the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the date of the Separation occurs.

(b) **Continued Employee Benefits**. If the Executive timely elects continued coverage under COBRA, the Company shall reimburse the full amount of the Executive's COBRA premiums on behalf of Executive for the Executive's continued coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is entitled to severance benefits pursuant to Section 3(a)(i) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer; provided that if the Company determines that it cannot provide reimbursement of COBRA coverage on behalf of the Executive without violating applicable law or incurring additional expense under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will provide to the Executive in lieu thereof a taxable lump sum payment for the balance of the COBRA period.

(c) **Equity Vesting Acceleration**. Each of the Executive's then outstanding unvested Time-Based Awards shall accelerate and become vested and, if applicable, exercisable with respect to 100% of the then-unvested shares subject to such Time-Based Awards. Any Performance Awards will be subject

to the treatment(s) on a Change in Control and/or a CIC Qualifying Termination set forth in the applicable grant agreement for such Performance Awards (if any). Subject to Section 4, the accelerated vesting described above shall be effective as of the date of Separation. Notwithstanding anything herein to the contrary, upon a Change in Control in which the successor or acquiring corporation (if any) does not assume, convert, continue, replace or substitute any unvested Equity Awards that are outstanding immediately prior to the Change in Control (including replacing such Equity Awards with substantially comparable cash awards) then, notwithstanding any other provision in the applicable equity incentive plan to the contrary, such Time-Based Awards shall accelerate vesting as to all shares subject to such Time-Based Awards immediately prior to such Change in Control, with any Performance Awards to be subject to the treatment set forth in the grant agreement.

(d) **No Duplication**. Payments and benefits under Section 2 or Section 3 are not intended, and will not be provided, in duplicate.

4. **General Release**. Any other provision of this Agreement notwithstanding, the Executive is only eligible for the benefits under Section 2 and Section 3 if the Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute, or cause or knowingly permit the prosecution of, any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within ten (10) days after the Executive's Separation. The Executive must execute and return the Release within the time period specified in the form and in all events within sixty (60) days following the termination event described in Section 2 or Section 3, as applicable.

5. **Accrued Compensation and Benefits**. Notwithstanding anything to the contrary in Section 2 and Section 3 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay the Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay, if applicable, and unreimbursed documented business expenses incurred by the Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, the Executive shall be entitled to any other vested benefits earned by the Executive for the period through and including the termination date of the Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which the Executive is entitled shall be paid to the Executive in cash as soon as administratively practicable after the termination and, in any event, no later than two and one-half (2 ½) months after the end of the taxable year of the Executive in which the termination occurs or at such earlier time as may be required by Section 10 below or to such lesser extent as may be mandated by Section 9 below. Any Accrued Benefits to which the Executive is entitled shall be paid to the Executive as provided in the relevant plans and arrangements.

6. **Covenants.** The Executive agrees and acknowledges that the Executive is bound by the Employee Invention Assignment and Confidentiality Agreement entered into by and between the Executive and the Company (the "**Confidentiality Agreement**"), including but not limited to the Executive's confidentiality, non-solicitation and other obligations thereunder.

7. **Definitions.**

(a) "**Board**" means the Company's board of directors.

(b) "**Cause**" means (i) the Executive's unauthorized misuse of the Company's trade secrets or proprietary information, (ii) the Executive's conviction of or plea of guilty or nolo contendere to a felony or a crime involving moral turpitude, (iii) the Executive's committing an act of fraud against the Company, (iv) the Executive's gross negligence or willful misconduct in the performance of his or her duties, (v) the Executive's act of material dishonesty, theft, embezzlement, or misappropriation of assets or property of the Company, (vi) any material breach by the Executive of any provision of any Company policy or any agreement between the Company and the Executive, or (vii) the Executive's failure to cooperate with the Company in any internal or external investigation or formal proceeding if the Company has requested Executive's reasonable cooperation. The determination as to whether Cause for the Executive's termination exists will be made by the Company and will be final and binding on the Executive.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended.

(d) "**Change in Control**" means a Corporate Transaction, as defined in the Company's 2025 Equity Incentive Plan.

(e) "**CIC Qualifying Termination**" means a Separation within twelve (12) months following a Change in Control resulting from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive's resignation of employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination.

(f) "**Equity Awards**" means any and all options to purchase shares of Company common stock as well as any and all other stock-based awards granted to the Executive under an equity incentive plan adopted by the Company, including but not limited to stock bonus awards, restricted stock, restricted stock units or stock appreciation rights. Following a Change in Control, "Equity Awards" shall also include any substantially comparable cash-based awards that are substituted for Equity Awards that were unvested and outstanding as of immediately prior to such Change in Control.

(g) "**Good Reason**" means, without the Executive's consent, (i) a material reduction in Executive's annual base salary, except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company, (ii) a material reduction in duties, responsibilities or authority, provided, however, that a change in title or reporting lines, or Executive becoming part of a larger organization following a Change in Control, will not, by itself, be sufficient to constitute a material diminution in Executive's duties, responsibilities or authority, (iii) a requirement that Executive relocate Executive's principal place of work to a location that increases Executive's one-way commute by more than fifty (50) miles relative to the one-way commute from Executive's then-current work location; provided that the termination or restriction of a remote or partially remote working arrangement will not, by itself, constitute Good Reason; or (iv) the failure of any successor to the Company to assume and agree to be bound by the terms and conditions of this Agreement. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (g), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of Executive's intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iv); (2) the Company will have thirty (30) days (the "**Company Cure Period**") from the date of such notice to remedy the condition and, if it

does so, the Executive may withdraw Executive's resignation or may resign with no benefits under this Agreement; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iv). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(i) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive's resignation of employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(j) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

8. **Successors.**

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

9. **Golden Parachute Taxes.**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by the Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 10, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by the Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and the Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to the Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the

application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that the Executive pays all taxes at the highest marginal rate. The Company and the Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 9(a)(ii)(B) above applies, then based on the information provided to the Executive and the Company by Independent Tax Counsel, the Executive may, in the Executive's sole discretion and within thirty (30) days of the date on which the Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to the Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 9(b) hereof shall apply, and the enforcement of Section 9(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 9(a) hereof (or in the absence of any such reduction), the IRS determines that the Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then the Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that the Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by the Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 9(b), the Executive shall pay the Excise Tax.

10. **Miscellaneous Provisions.**

(a) **Section 409A**. To the extent (i) any payments to which the Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with the Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) the Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of the Executive's death following such Separation; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to the Executive, including (without limitation) the additional twenty percent (20%) tax for which the Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to the Executive or the Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible

for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements**. This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any offer letter or employment agreement, agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an agreement governing Equity Awards, employment agreement or offer letter, and the Executive hereby waives the Executive's rights to such other benefits; provided that, for clarity, this Agreement shall not supersede, and the Executive does not hereby waive Executive's rights to, the acceleration of vesting arrangements that may be applicable to any Performance Awards. Notwithstanding the foregoing, as to any Equity Awards granted following the date of this Agreement, the award agreements for such Equity Awards may expressly provide for different vesting acceleration provisions than those set forth in this Agreement only by explicitly referencing and superseding this Section 10(b). In no event shall the Executive receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company or its subsidiaries.

(c) **Dispute Resolution**. To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, the Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator in San Francisco, California and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Notwithstanding the foregoing agreement to resolve disputes in arbitration, either party may obtain injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party shall be responsible for the payment of its own attorneys' fees.

(d) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Chief Legal Officer .

(e) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by the [***For the non-CEO Executives***: Chief Executive Officer of the Company, the Compensation Committee of the Board, or another executive officer expressly authorized by the Board] [***For the CEO***: the Compensation Committee of the Board]. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary or parent of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his service at any time and for any reason, with or without Cause.

(i) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware (other than its choice-of-law provisions).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	**WEALTHFRONT CORPORATION**
Print Name: _____	By: Title:

EXHIBIT B

September 26, 2025

Kal Iyer

Sent via email

Dear Kal:

This letter agreement amends and restates the offer letter dated May 19, 2018 (the "**Prior Agreement**") between you and Wealthfront Corporation (the "**Company**"), effective as of September 26, 2025. You will continue to work in the role of Vice President of Engineering, reporting to the Company's Chief Executive Officer. The terms of your offer and the benefits currently provided by the Company are as follows:

1. **Salary**. Your position will be an exempt position, and you will receive a salary of $446,000 per year (less withholding and applicable deductions), paid semi-monthly in accordance with the Company's normal payroll practices. Your salary will be subject to review and adjustment from time to time by the Company.

2. **Equity Awards**. You were previously granted equity awards under the Company's 2008 Equity Incentive Plan and/or the Company's 2017 Equity Incentive Plan (each a "**Plan**" and together, the "**Plans**"). Nothing in this letter agreement will amend or affect the terms of such equity awards, which will remain subject to the applicable Plan and to the equity agreements entered into between you and the Company under such Plan.

3. **Benefits**. You will continue to be eligible to participate in health insurance, bonus, and other employee benefit plans established by the Company for its employees from time to time. Except as expressly provided herein, the Company reserves the right to change or otherwise modify, in its sole discretion, the terms of employment, as well as any of the terms set forth herein, at any time in the future.

4. **Termination Benefits**. You will be eligible to receive change in control and severance payments and benefits under the Change in Control and Severance Agreement between you and the Company, dated September 26, 2025, attached to this offer letter as **Exhibit A** (the "**Severance Agreement**"), subject to such Severance Agreement becoming and remaining effective pursuant to its terms.

5. **Confidentiality**. As an employee of the Company, you have had, and will continue to have, access to certain confidential information of the Company and you may develop, or may have developed, during the course of your employment, certain information or inventions that will be, or are, the property of the Company. You previously signed the Company's Employee Invention Assignment and Confidentiality Agreement (the "**Confidentiality Agreement**"), which is attached as **Exhibit B**. By signing this letter agreement, you hereby reconfirm your agreement to the Confidentiality Agreement and acknowledge that you will continue to be bound by it in connection with, and as a condition of, your employment with the Company. As a reminder, we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or other third party or to violate any other obligations you may have to any former employer or other third party. During the period that you render services to the Company, you agree to devote your best efforts to the interest of the Company on a full-time professional basis and agree not to engage in any employment, business, or activity that is in any way competitive with the business or proposed business of the Company. By signing this letter agreement, you reaffirm that your employment with the Company does not and will not violate any agreement currently in place between yourself and any third party. Notwithstanding anything in this letter agreement to the contrary, you may engage in charitable activities and community affairs.

6. **At-Will Employment**. You will continue to be an at-will employee of the Company. This means the employment or other relationship can be terminated by either of us for any reason, at any time, with or without prior notice, and with or without cause. You should regard any statements or representations to the contrary (and any statements contradicting any provision in this letter) as ineffective. Further, your participation in any equity incentive, bonus, or benefit program is not to be regarded as assuring you of continuing employment or service for any particular period of time. In the event that you resign from the Company, we request that you give us at least four weeks' notice. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and an authorized officer of the Company (other than you) and approved by the Board.

7. **General Obligations**. As an employee, you will be expected to continue to adhere to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for all. You will also be expected to continue to comply with the Company's policies and procedures, including, but not limited to, the Company's Code of Ethics, Code of Business Conduct, Insider Trading Policy, and other applicable corporate policies. You acknowledge that all Company employees must provide fingerprints for submission to FINRA and processing by the FBI in accordance with federal regulations, and that you previously consented to provide your fingerprints for submission to FINRA for such purpose. You further acknowledge and understand that your continued employment is conditioned on (i) you providing consent for the resubmission of your fingerprints as contemplated above to the extent such resubmission may be required by applicable law or regulation; (ii) you maintaining any professional licenses or certifications that are required for your position, as determined and communicated by the Company; and (iii) providing documentary evidence of your identity and eligibility for employment in the United States within three (3) business days of any request by the Company. The Company is an equal opportunity employer.

8. **Arbitration and Class and Collective Action Waiver**. To the fullest extent permitted by law, you and the Company (each a "**party**" and collectively, the "**parties**") agree to submit to mandatory binding arbitration, pursuant to and governed by the Federal Arbitration Act (the "**FAA**"), any and all claims that (a) you may have against the Company and its directors, officers, owners, employees, agents, successors and assigns, and (b) the Company may have against you, arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock, stock options, RSUs or other ownership interest in the Company, discrimination, harassment and/or retaliation based upon any federal, state or local ordinance, statute, regulation or constitutional provision, and individual claims under the California Private Attorneys General Act (California Labor Code Section 2698, et seq.) ("**PAGA**") (collectively, "**Arbitrable Claims**"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration, court or any other forum. All claims must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding.

Notwithstanding the foregoing, nothing in this arbitration provision restricts: (i) your right under the FAA to elect to pursue claims for sexual harassment and/or sexual assault in court, on an individual, class action or collective action basis; (ii) your right, if any, to file in court a non-individual, representative action under PAGA, if you have standing to pursue such an action and it is permitted under applicable law; (iii) your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor, and before state agencies in connection with claims for workers' compensation, unemployment and/or disability insurance benefits); or (iv) a party's right to seek injunctive or other provisional relief in court, where permitted by applicable law, including, but not

limited to, in connection with the improper use, disclosure, or misappropriation of a party's private, proprietary, confidential and/or trade secret information.

SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

The arbitration shall be conducted through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration provision. The JAMS rules may be found at https://www.jamsadr.com/rules-employment. If you are unable to access these rules, please let us know and we will provide you with a hard copy. Unless the parties agree otherwise, the arbitration hearing shall take place in the JAMS office in San Jose, California. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. This arbitration provision is governed by and will be construed in accordance with the FAA, and it shall only apply to claims that are subject to mandatory binding arbitration under applicable law. If, for any reason, any term of this arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature and remain fully enforceable.

9. **Governing Law**. This letter agreement shall be construed and enforced in accordance with the laws of the State of California without giving effect to California's choice of law rules.

10. **Entire Agreement**. This letter agreement, together with agreements and policies referred to herein (including the Confidentiality Agreement and the Severance Agreement), forms the complete and exclusive statement of your employment agreement with the Company. Such documents supersede all prior offers, negotiations, understandings, agreements, and promises, whether oral or written, between you the Company relating to such subject matter, including the Prior Agreement. You acknowledge that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, that is not contained in this letter agreement, for the purpose of inducing you to execute this letter agreement, and you acknowledge that you have executed this letter agreement in reliance only upon such promises, representations, and warranties as are contained herein. No waiver of any term of this letter agreement constitutes a waiver of any other term of this letter agreement.

11. **Severability**. In the event that a court or other trier of fact invalidates one or more terms of this letter agreement, all the other terms of this letter agreement shall remain valid and enforceable.

12. **Acceptance**. If you decide to accept our offer of continued employment, please sign the enclosed copy of this letter in the space indicated and return it to us. Your signature will acknowledge that you have read, understood, and agreed to the terms and conditions of this offer letter and the attached documents, if any. Please note that this offer remains subject to rescission upon written or verbal notice by the Company.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

WEALTHFRONT CORPORATION

/s/ David Fortunato

By: David Fortunato, Chief Executive Officer

ACCEPTED AND AGREED:

Kal Iyer

/s/ Kal Iyer

Signature

September 26, 2025

Date

EXHIBIT A

WEALTHFRONT CORPORATION
CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between [_____] (the "**Executive**") and Wealthfront Corporation., a Delaware corporation (the "**Company**")[1], on [_____], 2025, and is effective on the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the Securities and Exchange Commission (the "**Effective Date**").

1. **Term of Agreement.**

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate on the earlier of the third (3rd) anniversary of the Effective Date (the "**Expiration Date**") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or a CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for additional three (3)-year periods measured from the initial Expiration Date and each subsequent Expiration Date, unless the Company provides the Executive with notice of non-renewal at least three (3) months prior to the applicable initial or renewal Expiration Date . For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or Section 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination**. If the Executive is subject to a Qualifying Termination, then, subject to Sections 4, 9, and 10 below, the Executive will be entitled to the following benefits:

(a) **Severance Benefits**. The Company shall pay the Executive (i) twelve (12) months of Executive's monthly base salary at the rate in effect at the time of the Separation and (ii) 100% of Executive's then-current target discretionary bonus opportunity for the current year at the rate in effect at the time of the Separation. The Executive will receive the severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made on the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the date of the Separation occurs.

(b) **Continued Employee Benefits**. If the Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall reimburse the full amount of Executive's COBRA premiums on behalf of the Executive for the Executive's continued

[1] Any reference to the Company will be understood to include any direct or indirect subsidiary of the Company that employs the Executive.

coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is entitled to severance benefits pursuant to Section 2(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer; provided that if the Company determines that it cannot provide reimbursement of COBRA coverage on behalf of the Executive without violating applicable law or incurring additional expense under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will provide to the Executive in lieu thereof a taxable lump sum payment for the balance of the COBRA period.

(c) **Equity Awards**. Each of the Executive's then-outstanding unvested Equity Awards, excluding any Equity Awards that would otherwise vest upon satisfaction of performance metrics or other factors other than the continuation of the Executive's employment with the Company (such excluded awards, the "**Performance Awards,**" with Equity Awards other than Performance Awards being referred to hereinafter as "**Time-Based Awards**"), shall accelerate and become vested and, if applicable, exercisable with respect to a number of shares subject to such Time-Based Awards equal to the *lesser* of (x) all remaining unvested shares subject to the Time-Based Awards and (y) that number of Time-Based Awards equal to twelve (12) months of additional vesting of the unvested shares subject to such Time-Based Awards. Any Performance Awards will be subject to the treatment on a Qualifying Termination set forth in the applicable grant agreement for such Performance Awards (if any). Subject to Section 4, the accelerated vesting described above shall be effective as of the date of Separation.

3. **CIC Qualifying Termination**. If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 4, 9, and 10 below, the Executive will be entitled to the following benefits:

(a) **Severance Payments**. The Company or its successor shall pay the Executive (i) **[*CEO:* [twenty-four (24)] [*Other Executives*: twelve (12)]** months of Executive's monthly base salary at the rate in effect immediately prior to the actions that result in a CIC Qualifying Termination and (ii) an amount equal to 100% of Executive's then-current target discretionary bonus opportunity for the current year at the rate in effect at the time of the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made on the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the date of the Separation occurs.

(b) **Continued Employee Benefits**. If the Executive timely elects continued coverage under COBRA, the Company shall reimburse the full amount of the Executive's COBRA premiums on behalf of Executive for the Executive's continued coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is entitled to severance benefits pursuant to Section 3(a)(i) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer; provided that if the Company determines that it cannot provide reimbursement of COBRA coverage on behalf of the Executive without violating applicable law or incurring additional expense under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will provide to the Executive in lieu thereof a taxable lump sum payment for the balance of the COBRA period.

(c) **Equity Vesting Acceleration**. Each of the Executive's then outstanding unvested Time-Based Awards shall accelerate and become vested and, if applicable, exercisable with respect to 100% of the then-unvested shares subject to such Time-Based Awards. Any Performance Awards will be subject

to the treatment(s) on a Change in Control and/or a CIC Qualifying Termination set forth in the applicable grant agreement for such Performance Awards (if any). Subject to Section 4, the accelerated vesting described above shall be effective as of the date of Separation. Notwithstanding anything herein to the contrary, upon a Change in Control in which the successor or acquiring corporation (if any) does not assume, convert, continue, replace or substitute any unvested Equity Awards that are outstanding immediately prior to the Change in Control (including replacing such Equity Awards with substantially comparable cash awards) then, notwithstanding any other provision in the applicable equity incentive plan to the contrary, such Time-Based Awards shall accelerate vesting as to all shares subject to such Time-Based Awards immediately prior to such Change in Control, with any Performance Awards to be subject to the treatment set forth in the grant agreement.

(d) **No Duplication**. Payments and benefits under Section 2 or Section 3 are not intended, and will not be provided, in duplicate.

4. **General Release**. Any other provision of this Agreement notwithstanding, the Executive is only eligible for the benefits under Section 2 and Section 3 if the Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute, or cause or knowingly permit the prosecution of, any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within ten (10) days after the Executive's Separation. The Executive must execute and return the Release within the time period specified in the form and in all events within sixty (60) days following the termination event described in Section 2 or Section 3, as applicable.

5. **Accrued Compensation and Benefits**. Notwithstanding anything to the contrary in Section 2 and Section 3 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay the Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay, if applicable, and unreimbursed documented business expenses incurred by the Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, the Executive shall be entitled to any other vested benefits earned by the Executive for the period through and including the termination date of the Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which the Executive is entitled shall be paid to the Executive in cash as soon as administratively practicable after the termination and, in any event, no later than two and one-half (2 ½) months after the end of the taxable year of the Executive in which the termination occurs or at such earlier time as may be required by Section 10 below or to such lesser extent as may be mandated by Section 9 below. Any Accrued Benefits to which the Executive is entitled shall be paid to the Executive as provided in the relevant plans and arrangements.

6. **Covenants.** The Executive agrees and acknowledges that the Executive is bound by the Employee Invention Assignment and Confidentiality Agreement entered into by and between the Executive and the Company (the "**Confidentiality Agreement**"), including but not limited to the Executive's confidentiality, non-solicitation and other obligations thereunder.

7. **Definitions.**

(a) "**Board**" means the Company's board of directors.

(b) "**Cause**" means (i) the Executive's unauthorized misuse of the Company's trade secrets or proprietary information, (ii) the Executive's conviction of or plea of guilty or nolo contendere to a felony or a crime involving moral turpitude, (iii) the Executive's committing an act of fraud against the Company, (iv) the Executive's gross negligence or willful misconduct in the performance of his or her duties, (v) the Executive's act of material dishonesty, theft, embezzlement, or misappropriation of assets or property of the Company, (vi) any material breach by the Executive of any provision of any Company policy or any agreement between the Company and the Executive, or (vii) the Executive's failure to cooperate with the Company in any internal or external investigation or formal proceeding if the Company has requested Executive's reasonable cooperation. The determination as to whether Cause for the Executive's termination exists will be made by the Company and will be final and binding on the Executive.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended.

(d) "**Change in Control**" means a Corporate Transaction, as defined in the Company's 2025 Equity Incentive Plan.

(e) "**CIC Qualifying Termination**" means a Separation within twelve (12) months following a Change in Control resulting from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive's resignation of employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination.

(f) "**Equity Awards**" means any and all options to purchase shares of Company common stock as well as any and all other stock-based awards granted to the Executive under an equity incentive plan adopted by the Company, including but not limited to stock bonus awards, restricted stock, restricted stock units or stock appreciation rights. Following a Change in Control, "Equity Awards" shall also include any substantially comparable cash-based awards that are substituted for Equity Awards that were unvested and outstanding as of immediately prior to such Change in Control.

(g) "**Good Reason**" means, without the Executive's consent, (i) a material reduction in Executive's annual base salary, except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company, (ii) a material reduction in duties, responsibilities or authority, provided, however, that a change in title or reporting lines, or Executive becoming part of a larger organization following a Change in Control, will not, by itself, be sufficient to constitute a material diminution in Executive's duties, responsibilities or authority, (iii) a requirement that Executive relocate Executive's principal place of work to a location that increases Executive's one-way commute by more than fifty (50) miles relative to the one-way commute from Executive's then-current work location; provided that the termination or restriction of a remote or partially remote working arrangement will not, by itself, constitute Good Reason; or (iv) the failure of any successor to the Company to assume and agree to be bound by the terms and conditions of this Agreement. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (g), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of Executive's intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iv); (2) the Company will have thirty (30) days (the "**Company Cure Period**") from the date of such notice to remedy the condition and, if it

does so, the Executive may withdraw Executive's resignation or may resign with no benefits under this Agreement; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iv). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(i) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive's resignation of employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(j) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

8. **Successors.**

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

9. **Golden Parachute Taxes.**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by the Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 10, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by the Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and the Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to the Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the

application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that the Executive pays all taxes at the highest marginal rate. The Company and the Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 9(a)(ii)(B) above applies, then based on the information provided to the Executive and the Company by Independent Tax Counsel, the Executive may, in the Executive's sole discretion and within thirty (30) days of the date on which the Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to the Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 9(b) hereof shall apply, and the enforcement of Section 9(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 9(a) hereof (or in the absence of any such reduction), the IRS determines that the Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then the Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that the Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by the Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 9(b), the Executive shall pay the Excise Tax.

10. **Miscellaneous Provisions.**

(a) **Section 409A**. To the extent (i) any payments to which the Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with the Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) the Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of the Executive's death following such Separation; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to the Executive, including (without limitation) the additional twenty percent (20%) tax for which the Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to the Executive or the Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible

for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements**. This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any offer letter or employment agreement, agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an agreement governing Equity Awards, employment agreement or offer letter, and the Executive hereby waives the Executive's rights to such other benefits; provided that, for clarity, this Agreement shall not supersede, and the Executive does not hereby waive Executive's rights to, the acceleration of vesting arrangements that may be applicable to any Performance Awards. Notwithstanding the foregoing, as to any Equity Awards granted following the date of this Agreement, the award agreements for such Equity Awards may expressly provide for different vesting acceleration provisions than those set forth in this Agreement only by explicitly referencing and superseding this Section 10(b). In no event shall the Executive receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company or its subsidiaries.

(c) **Dispute Resolution**. To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, the Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator in San Francisco, California and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Notwithstanding the foregoing agreement to resolve disputes in arbitration, either party may obtain injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party shall be responsible for the payment of its own attorneys' fees.

(d) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Chief Legal Officer .

(e) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by the [***For the non-CEO Executives***: Chief Executive Officer of the Company, the Compensation Committee of the Board, or another executive officer expressly authorized by the Board] [***For the CEO***: the Compensation Committee of the Board]. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary or parent of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his service at any time and for any reason, with or without Cause.

(i) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware (other than its choice-of-law provisions).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	**WEALTHFRONT CORPORATION**
Print Name: _____	By: Title:

EXHIBIT B

September 26, 2025

Julien Wetterwald

Sent via email

Dear Julien:

This letter agreement amends and restates the offer letter dated December 19, 2014 (the "**Prior Agreement**") between you and Wealthfront Corporation (the "**Company**"), effective as of September 26, 2025. You will continue to work in the role of Chief Technology Officer, reporting to the Company's Chief Executive Officer. The terms of your offer and the benefits currently provided by the Company are as follows:

1. **Salary**. Your position will be an exempt position, and you will receive a salary of $438,000 per year (less withholding and applicable deductions), paid semi-monthly in accordance with the Company's normal payroll practices. Your salary will be subject to review and adjustment from time to time by the Company.

2. **Equity Awards**. You were previously granted equity awards under the Company's 2008 Equity Incentive Plan and/or the Company's 2017 Equity Incentive Plan (each a "**Plan**" and together, the "**Plans**"). Nothing in this letter agreement will amend or affect the terms of such equity awards, which will remain subject to the applicable Plan and to the equity agreements entered into between you and the Company under such Plan.

3. **Benefits**. You will continue to be eligible to participate in health insurance, bonus, and other employee benefit plans established by the Company for its employees from time to time. Except as expressly provided herein, the Company reserves the right to change or otherwise modify, in its sole discretion, the terms of employment, as well as any of the terms set forth herein, at any time in the future.

4. **Termination Benefits**. You will be eligible to receive change in control and severance payments and benefits under the Change in Control and Severance Agreement between you and the Company, dated September 26, 2025, attached to this offer letter as **Exhibit A** (the "**Severance Agreement**"), subject to such Severance Agreement becoming and remaining effective pursuant to its terms.

5. **Confidentiality**. As an employee of the Company, you have had, and will continue to have, access to certain confidential information of the Company and you may develop, or may have developed, during the course of your employment, certain information or inventions that will be, or are, the property of the Company. You previously signed the Company's Employee Invention Assignment and Confidentiality Agreement (the "**Confidentiality Agreement**"), which is attached as **Exhibit B**. By signing this letter agreement, you hereby reconfirm your agreement to the Confidentiality Agreement and acknowledge that you will continue to be bound by it in connection with, and as a condition of, your employment with the Company. As a reminder, we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or other third party or to violate any other obligations you may have to any former employer or other third party. During the period that you render services to the Company, you agree to devote your best efforts to the interest of the Company on a full-time professional basis and agree not to engage in any employment, business, or activity that is in any way competitive with the business or proposed business of the Company. By signing this letter agreement, you reaffirm that your employment with the Company does not and will not violate any agreement currently in place between yourself and any third party. Notwithstanding anything in this letter agreement to the contrary, you may engage in charitable activities and community affairs.

6. **At-Will Employment**. You will continue to be an at-will employee of the Company. This means the employment or other relationship can be terminated by either of us for any reason, at any time, with or without prior notice, and with or without cause. You should regard any statements or representations to the contrary (and any statements contradicting any provision in this letter) as ineffective. Further, your participation in any equity incentive, bonus, or benefit program is not to be regarded as assuring you of continuing employment or service for any particular period of time. In the event that you resign from the Company, we request that you give us at least four weeks' notice. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and an authorized officer of the Company (other than you) and approved by the Board.

7. **General Obligations**. As an employee, you will be expected to continue to adhere to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for all. You will also be expected to continue to comply with the Company's policies and procedures, including, but not limited to, the Company's Code of Ethics, Code of Business Conduct, Insider Trading Policy, and other applicable corporate policies. You acknowledge that all Company employees must provide fingerprints for submission to FINRA and processing by the FBI in accordance with federal regulations, and that you previously consented to provide your fingerprints for submission to FINRA for such purpose. You further acknowledge and understand that your continued employment is conditioned on (i) you providing consent for the resubmission of your fingerprints as contemplated above to the extent such resubmission may be required by applicable law or regulation; (ii) you maintaining any professional licenses or certifications that are required for your position, as determined and communicated by the Company; and (iii) providing documentary evidence of your identity and eligibility for employment in the United States within three (3) business days of any request by the Company. The Company is an equal opportunity employer.

8. **Arbitration and Class and Collective Action Waiver**. To the fullest extent permitted by law, you and the Company (each a "**party**" and collectively, the "**parties**") agree to submit to mandatory binding arbitration, pursuant to and governed by the Federal Arbitration Act (the "**FAA**"), any and all claims that (a) you may have against the Company and its directors, officers, owners, employees, agents, successors and assigns, and (b) the Company may have against you, arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock, stock options, RSUs or other ownership interest in the Company, discrimination, harassment and/or retaliation based upon any federal, state or local ordinance, statute, regulation or constitutional provision, and individual claims under the California Private Attorneys General Act (California Labor Code Section 2698, et seq.) ("**PAGA**") (collectively, "**Arbitrable Claims**"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration, court or any other forum. All claims must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding.

Notwithstanding the foregoing, nothing in this arbitration provision restricts: (i) your right under the FAA to elect to pursue claims for sexual harassment and/or sexual assault in court, on an individual, class action or collective action basis; (ii) your right, if any, to file in court a non-individual, representative action under PAGA, if you have standing to pursue such an action and it is permitted under applicable law; (iii) your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor, and before state agencies in connection with claims for workers' compensation, unemployment and/or disability insurance benefits); or (iv) a party's right to seek injunctive or other provisional relief in court, where permitted by applicable law, including, but not limited to, in connection with the improper use,

disclosure, or misappropriation of a party's private, proprietary, confidential and/or trade secret information.

SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

The arbitration shall be conducted through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration provision. The JAMS rules may be found at https://www.jamsadr.com/rules-employment. If you are unable to access these rules, please let us know and we will provide you with a hard copy. Unless the parties agree otherwise, the arbitration hearing shall take place in the JAMS office in San Jose, California. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. This arbitration provision is governed by and will be construed in accordance with the FAA, and it shall only apply to claims that are subject to mandatory binding arbitration under applicable law. If, for any reason, any term of this arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature and remain fully enforceable.

9. **Governing Law**. This letter agreement shall be construed and enforced in accordance with the laws of the State of California without giving effect to California's choice of law rules.

10. **Entire Agreement**. This letter agreement, together with agreements and policies referred to herein (including the Confidentiality Agreement and the Severance Agreement), forms the complete and exclusive statement of your employment agreement with the Company. Such documents supersede all prior offers, negotiations, understandings, agreements, and promises, whether oral or written, between you the Company relating to such subject matter, including the Prior Agreement. You acknowledge that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, that is not contained in this letter agreement, for the purpose of inducing you to execute this letter agreement, and you acknowledge that you have executed this letter agreement in reliance only upon such promises, representations, and warranties as are contained herein. No waiver of any term of this letter agreement constitutes a waiver of any other term of this letter agreement.

11. **Severability**. In the event that a court or other trier of fact invalidates one or more terms of this letter agreement, all the other terms of this letter agreement shall remain valid and enforceable.

12. **Acceptance**. If you decide to accept our offer of continued employment, please sign the enclosed copy of this letter in the space indicated and return it to us. Your signature will acknowledge that you have read, understood, and agreed to the terms and conditions of this offer letter and the attached documents, if any. Please note that this offer remains subject to rescission upon written or verbal notice by the Company.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

WEALTHFRONT CORPORATION

/s/ Alan Imberman

By: Alan Imberman, Chief Financial Officer

ACCEPTED AND AGREED:

Julien Wetterwald

/s/ Julien Wetterwald

Signature

September 26, 2025

Date

[SIGNATURE PAGE TO AMENDED AND RESTATED OFFER LETTER]

EXHIBIT A

WEALTHFRONT CORPORATION
CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between [_____] (the "**Executive**") and Wealthfront Corporation., a Delaware corporation (the "**Company**")[1], on [_____], 2025, and is effective on the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the Securities and Exchange Commission (the "**Effective Date**").

1. **Term of Agreement.**

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate on the earlier of the third (3rd) anniversary of the Effective Date (the "**Expiration Date**") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or a CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for additional three (3)-year periods measured from the initial Expiration Date and each subsequent Expiration Date, unless the Company provides the Executive with notice of non-renewal at least three (3) months prior to the applicable initial or renewal Expiration Date . For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or Section 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination**. If the Executive is subject to a Qualifying Termination, then, subject to Sections 4, 9, and 10 below, the Executive will be entitled to the following benefits:

(a) **Severance Benefits**. The Company shall pay the Executive (i) twelve (12) months of Executive's monthly base salary at the rate in effect at the time of the Separation and (ii) 100% of Executive's then-current target discretionary bonus opportunity for the current year at the rate in effect at the time of the Separation. The Executive will receive the severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made on the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the date of the Separation occurs.

(b) **Continued Employee Benefits**. If the Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall reimburse the full amount of Executive's COBRA premiums on behalf of the Executive for the Executive's continued

[1] Any reference to the Company will be understood to include any direct or indirect subsidiary of the Company that employs the Executive.

coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is entitled to severance benefits pursuant to Section 2(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer; provided that if the Company determines that it cannot provide reimbursement of COBRA coverage on behalf of the Executive without violating applicable law or incurring additional expense under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will provide to the Executive in lieu thereof a taxable lump sum payment for the balance of the COBRA period.

(c) **Equity Awards**. Each of the Executive's then-outstanding unvested Equity Awards, excluding any Equity Awards that would otherwise vest upon satisfaction of performance metrics or other factors other than the continuation of the Executive's employment with the Company (such excluded awards, the "**Performance Awards,**" with Equity Awards other than Performance Awards being referred to hereinafter as "**Time-Based Awards**"), shall accelerate and become vested and, if applicable, exercisable with respect to a number of shares subject to such Time-Based Awards equal to the *lesser* of (x) all remaining unvested shares subject to the Time-Based Awards and (y) that number of Time-Based Awards equal to twelve (12) months of additional vesting of the unvested shares subject to such Time-Based Awards. Any Performance Awards will be subject to the treatment on a Qualifying Termination set forth in the applicable grant agreement for such Performance Awards (if any). Subject to Section 4, the accelerated vesting described above shall be effective as of the date of Separation.

3. **CIC Qualifying Termination**. If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 4, 9, and 10 below, the Executive will be entitled to the following benefits:

(a) **Severance Payments**. The Company or its successor shall pay the Executive (i) **[*CEO:* [twenty-four (24)] [*Other Executives*: twelve (12)]** months of Executive's monthly base salary at the rate in effect immediately prior to the actions that result in a CIC Qualifying Termination and (ii) an amount equal to 100% of Executive's then-current target discretionary bonus opportunity for the current year at the rate in effect at the time of the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made on the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the date of the Separation occurs.

(b) **Continued Employee Benefits**. If the Executive timely elects continued coverage under COBRA, the Company shall reimburse the full amount of the Executive's COBRA premiums on behalf of Executive for the Executive's continued coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is entitled to severance benefits pursuant to Section 3(a)(i) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer; provided that if the Company determines that it cannot provide reimbursement of COBRA coverage on behalf of the Executive without violating applicable law or incurring additional expense under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will provide to the Executive in lieu thereof a taxable lump sum payment for the balance of the COBRA period.

(c) **Equity Vesting Acceleration**. Each of the Executive's then outstanding unvested Time-Based Awards shall accelerate and become vested and, if applicable, exercisable with respect to 100% of the then-unvested shares subject to such Time-Based Awards. Any Performance Awards will be subject

to the treatment(s) on a Change in Control and/or a CIC Qualifying Termination set forth in the applicable grant agreement for such Performance Awards (if any). Subject to Section 4, the accelerated vesting described above shall be effective as of the date of Separation. Notwithstanding anything herein to the contrary, upon a Change in Control in which the successor or acquiring corporation (if any) does not assume, convert, continue, replace or substitute any unvested Equity Awards that are outstanding immediately prior to the Change in Control (including replacing such Equity Awards with substantially comparable cash awards) then, notwithstanding any other provision in the applicable equity incentive plan to the contrary, such Time-Based Awards shall accelerate vesting as to all shares subject to such Time-Based Awards immediately prior to such Change in Control, with any Performance Awards to be subject to the treatment set forth in the grant agreement.

(d) **No Duplication**. Payments and benefits under Section 2 or Section 3 are not intended, and will not be provided, in duplicate.

4. **General Release**. Any other provision of this Agreement notwithstanding, the Executive is only eligible for the benefits under Section 2 and Section 3 if the Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute, or cause or knowingly permit the prosecution of, any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within ten (10) days after the Executive's Separation. The Executive must execute and return the Release within the time period specified in the form and in all events within sixty (60) days following the termination event described in Section 2 or Section 3, as applicable.

5. **Accrued Compensation and Benefits**. Notwithstanding anything to the contrary in Section 2 and Section 3 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay the Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay, if applicable, and unreimbursed documented business expenses incurred by the Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, the Executive shall be entitled to any other vested benefits earned by the Executive for the period through and including the termination date of the Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which the Executive is entitled shall be paid to the Executive in cash as soon as administratively practicable after the termination and, in any event, no later than two and one-half (2 ½) months after the end of the taxable year of the Executive in which the termination occurs or at such earlier time as may be required by Section 10 below or to such lesser extent as may be mandated by Section 9 below. Any Accrued Benefits to which the Executive is entitled shall be paid to the Executive as provided in the relevant plans and arrangements.

6. **Covenants.** The Executive agrees and acknowledges that the Executive is bound by the Employee Invention Assignment and Confidentiality Agreement entered into by and between the Executive and the Company (the "**Confidentiality Agreement**"), including but not limited to the Executive's confidentiality, non-solicitation and other obligations thereunder.

7. **Definitions.**

(a) "**Board**" means the Company's board of directors.

(b) "**Cause**" means (i) the Executive's unauthorized misuse of the Company's trade secrets or proprietary information, (ii) the Executive's conviction of or plea of guilty or nolo contendere to a felony or a crime involving moral turpitude, (iii) the Executive's committing an act of fraud against the Company, (iv) the Executive's gross negligence or willful misconduct in the performance of his or her duties, (v) the Executive's act of material dishonesty, theft, embezzlement, or misappropriation of assets or property of the Company, (vi) any material breach by the Executive of any provision of any Company policy or any agreement between the Company and the Executive, or (vii) the Executive's failure to cooperate with the Company in any internal or external investigation or formal proceeding if the Company has requested Executive's reasonable cooperation. The determination as to whether Cause for the Executive's termination exists will be made by the Company and will be final and binding on the Executive.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended.

(d) "**Change in Control**" means a Corporate Transaction, as defined in the Company's 2025 Equity Incentive Plan.

(e) "**CIC Qualifying Termination**" means a Separation within twelve (12) months following a Change in Control resulting from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive's resignation of employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination.

(f) "**Equity Awards**" means any and all options to purchase shares of Company common stock as well as any and all other stock-based awards granted to the Executive under an equity incentive plan adopted by the Company, including but not limited to stock bonus awards, restricted stock, restricted stock units or stock appreciation rights. Following a Change in Control, "Equity Awards" shall also include any substantially comparable cash-based awards that are substituted for Equity Awards that were unvested and outstanding as of immediately prior to such Change in Control.

(g) "**Good Reason**" means, without the Executive's consent, (i) a material reduction in Executive's annual base salary, except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company, (ii) a material reduction in duties, responsibilities or authority, provided, however, that a change in title or reporting lines, or Executive becoming part of a larger organization following a Change in Control, will not, by itself, be sufficient to constitute a material diminution in Executive's duties, responsibilities or authority, (iii) a requirement that Executive relocate Executive's principal place of work to a location that increases Executive's one-way commute by more than fifty (50) miles relative to the one-way commute from Executive's then-current work location; provided that the termination or restriction of a remote or partially remote working arrangement will not, by itself, constitute Good Reason; or (iv) the failure of any successor to the Company to assume and agree to be bound by the terms and conditions of this Agreement. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (g), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of Executive's intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iv); (2) the Company will have thirty (30) days (the "**Company Cure Period**") from the date of such notice to remedy the condition and, if it

does so, the Executive may withdraw Executive's resignation or may resign with no benefits under this Agreement; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iv). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(i) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive's resignation of employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(j) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

8. **Successors.**

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

9. **Golden Parachute Taxes.**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by the Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 10, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by the Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and the Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to the Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the

application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that the Executive pays all taxes at the highest marginal rate. The Company and the Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 9(a)(ii)(B) above applies, then based on the information provided to the Executive and the Company by Independent Tax Counsel, the Executive may, in the Executive's sole discretion and within thirty (30) days of the date on which the Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to the Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 9(b) hereof shall apply, and the enforcement of Section 9(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 9(a) hereof (or in the absence of any such reduction), the IRS determines that the Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then the Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that the Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by the Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 9(b), the Executive shall pay the Excise Tax.

10. **Miscellaneous Provisions.**

(a) **Section 409A**. To the extent (i) any payments to which the Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with the Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) the Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of the Executive's death following such Separation; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to the Executive, including (without limitation) the additional twenty percent (20%) tax for which the Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to the Executive or the Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible

for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements**. This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any offer letter or employment agreement, agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an agreement governing Equity Awards, employment agreement or offer letter, and the Executive hereby waives the Executive's rights to such other benefits; provided that, for clarity, this Agreement shall not supersede, and the Executive does not hereby waive Executive's rights to, the acceleration of vesting arrangements that may be applicable to any Performance Awards. Notwithstanding the foregoing, as to any Equity Awards granted following the date of this Agreement, the award agreements for such Equity Awards may expressly provide for different vesting acceleration provisions than those set forth in this Agreement only by explicitly referencing and superseding this Section 10(b). In no event shall the Executive receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company or its subsidiaries.

(c) **Dispute Resolution**. To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, the Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator in San Francisco, California and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Notwithstanding the foregoing agreement to resolve disputes in arbitration, either party may obtain injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party shall be responsible for the payment of its own attorneys' fees.

(d) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Chief Legal Officer .

(e) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by the [***For the non-CEO Executives***: Chief Executive Officer of the Company, the Compensation Committee of the Board, or another executive officer expressly authorized by the Board] [***For the CEO***: the Compensation Committee of the Board]. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary or parent of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his service at any time and for any reason, with or without Cause.

(i) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware (other than its choice-of-law provisions).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	**WEALTHFRONT CORPORATION**
Print Name: _____	By: Title:

EXHIBIT B

WEALTHFRONT CORPORATION
CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between [_____] (the "**Executive**") and Wealthfront Corporation., a Delaware corporation (the "**Company**")[1], on [_____], 2025, and is effective on the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the Securities and Exchange Commission (the "**Effective Date**").

1. **Term of Agreement.**

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate on the earlier of the third (3rd) anniversary of the Effective Date (the "**Expiration Date**") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or a CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for additional three (3)-year periods measured from the initial Expiration Date and each subsequent Expiration Date, unless the Company provides the Executive with notice of non-renewal at least three (3) months prior to the applicable initial or renewal Expiration Date . For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or Section 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination**. If the Executive is subject to a Qualifying Termination, then, subject to Sections 4, 9, and 10 below, the Executive will be entitled to the following benefits:

(a) **Severance Benefits**. The Company shall pay the Executive (i) twelve (12) months of Executive's monthly base salary at the rate in effect at the time of the Separation and (ii) 100% of Executive's then-current target discretionary bonus opportunity for the current year at the rate in effect at the time of the Separation. The Executive will receive the severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made on the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the date of the Separation occurs.

(b) **Continued Employee Benefits**. If the Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall reimburse the full amount of Executive's COBRA premiums on behalf of the Executive for the Executive's continued

[1] Any reference to the Company will be understood to include any direct or indirect subsidiary of the Company that employs the Executive.

coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is entitled to severance benefits pursuant to Section 2(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer; provided that if the Company determines that it cannot provide reimbursement of COBRA coverage on behalf of the Executive without violating applicable law or incurring additional expense under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will provide to the Executive in lieu thereof a taxable lump sum payment for the balance of the COBRA period.

(c) **Equity Awards**. Each of the Executive's then-outstanding unvested Equity Awards, excluding any Equity Awards that would otherwise vest upon satisfaction of performance metrics or other factors other than the continuation of the Executive's employment with the Company (such excluded awards, the "**Performance Awards,**" with Equity Awards other than Performance Awards being referred to hereinafter as "**Time-Based Awards**"), shall accelerate and become vested and, if applicable, exercisable with respect to a number of shares subject to such Time-Based Awards equal to the *lesser* of (x) all remaining unvested shares subject to the Time-Based Awards and (y) that number of Time-Based Awards equal to twelve (12) months of additional vesting of the unvested shares subject to such Time-Based Awards. Any Performance Awards will be subject to the treatment on a Qualifying Termination set forth in the applicable grant agreement for such Performance Awards (if any). Subject to Section 4, the accelerated vesting described above shall be effective as of the date of Separation.

3. **CIC Qualifying Termination**. If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 4, 9, and 10 below, the Executive will be entitled to the following benefits:

(a) **Severance Payments**. The Company or its successor shall pay the Executive (i) **[*CEO:* [twenty-four (24)] [*Other Executives*: twelve (12)]** months of Executive's monthly base salary at the rate in effect immediately prior to the actions that result in a CIC Qualifying Termination and (ii) an amount equal to 100% of Executive's then-current target discretionary bonus opportunity for the current year at the rate in effect at the time of the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made on the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the date of the Separation occurs.

(b) **Continued Employee Benefits**. If the Executive timely elects continued coverage under COBRA, the Company shall reimburse the full amount of the Executive's COBRA premiums on behalf of Executive for the Executive's continued coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is entitled to severance benefits pursuant to Section 3(a)(i) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer; provided that if the Company determines that it cannot provide reimbursement of COBRA coverage on behalf of the Executive without violating applicable law or incurring additional expense under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will provide to the Executive in lieu thereof a taxable lump sum payment for the balance of the COBRA period.

(c) **Equity Vesting Acceleration**. Each of the Executive's then outstanding unvested Time-Based Awards shall accelerate and become vested and, if applicable, exercisable with respect to 100% of the then-unvested shares subject to such Time-Based Awards. Any Performance Awards will be subject

to the treatment(s) on a Change in Control and/or a CIC Qualifying Termination set forth in the applicable grant agreement for such Performance Awards (if any). Subject to Section 4, the accelerated vesting described above shall be effective as of the date of Separation. Notwithstanding anything herein to the contrary, upon a Change in Control in which the successor or acquiring corporation (if any) does not assume, convert, continue, replace or substitute any unvested Equity Awards that are outstanding immediately prior to the Change in Control (including replacing such Equity Awards with substantially comparable cash awards) then, notwithstanding any other provision in the applicable equity incentive plan to the contrary, such Time-Based Awards shall accelerate vesting as to all shares subject to such Time-Based Awards immediately prior to such Change in Control, with any Performance Awards to be subject to the treatment set forth in the grant agreement.

(d) **No Duplication**. Payments and benefits under Section 2 or Section 3 are not intended, and will not be provided, in duplicate.

4. **General Release**. Any other provision of this Agreement notwithstanding, the Executive is only eligible for the benefits under Section 2 and Section 3 if the Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute, or cause or knowingly permit the prosecution of, any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within ten (10) days after the Executive's Separation. The Executive must execute and return the Release within the time period specified in the form and in all events within sixty (60) days following the termination event described in Section 2 or Section 3, as applicable.

5. **Accrued Compensation and Benefits**. Notwithstanding anything to the contrary in Section 2 and Section 3 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay the Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay, if applicable, and unreimbursed documented business expenses incurred by the Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, the Executive shall be entitled to any other vested benefits earned by the Executive for the period through and including the termination date of the Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which the Executive is entitled shall be paid to the Executive in cash as soon as administratively practicable after the termination and, in any event, no later than two and one-half (2 ½) months after the end of the taxable year of the Executive in which the termination occurs or at such earlier time as may be required by Section 10 below or to such lesser extent as may be mandated by Section 9 below. Any Accrued Benefits to which the Executive is entitled shall be paid to the Executive as provided in the relevant plans and arrangements.

6. **Covenants.** The Executive agrees and acknowledges that the Executive is bound by the Employee Invention Assignment and Confidentiality Agreement entered into by and between the Executive and the Company (the "**Confidentiality Agreement**"), including but not limited to the Executive's confidentiality, non-solicitation and other obligations thereunder.

7. **Definitions.**

(a) "**Board**" means the Company's board of directors.

(b) "**Cause**" means (i) the Executive's unauthorized misuse of the Company's trade secrets or proprietary information, (ii) the Executive's conviction of or plea of guilty or nolo contendere to a felony or a crime involving moral turpitude, (iii) the Executive's committing an act of fraud against the Company, (iv) the Executive's gross negligence or willful misconduct in the performance of his or her duties, (v) the Executive's act of material dishonesty, theft, embezzlement, or misappropriation of assets or property of the Company, (vi) any material breach by the Executive of any provision of any Company policy or any agreement between the Company and the Executive, or (vii) the Executive's failure to cooperate with the Company in any internal or external investigation or formal proceeding if the Company has requested Executive's reasonable cooperation. The determination as to whether Cause for the Executive's termination exists will be made by the Company and will be final and binding on the Executive.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended.

(d) "**Change in Control**" means a Corporate Transaction, as defined in the Company's 2025 Equity Incentive Plan.

(e) "**CIC Qualifying Termination**" means a Separation within twelve (12) months following a Change in Control resulting from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive's resignation of employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination.

(f) "**Equity Awards**" means any and all options to purchase shares of Company common stock as well as any and all other stock-based awards granted to the Executive under an equity incentive plan adopted by the Company, including but not limited to stock bonus awards, restricted stock, restricted stock units or stock appreciation rights. Following a Change in Control, "Equity Awards" shall also include any substantially comparable cash-based awards that are substituted for Equity Awards that were unvested and outstanding as of immediately prior to such Change in Control.

(g) "**Good Reason**" means, without the Executive's consent, (i) a material reduction in Executive's annual base salary, except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company, (ii) a material reduction in duties, responsibilities or authority, provided, however, that a change in title or reporting lines, or Executive becoming part of a larger organization following a Change in Control, will not, by itself, be sufficient to constitute a material diminution in Executive's duties, responsibilities or authority, (iii) a requirement that Executive relocate Executive's principal place of work to a location that increases Executive's one-way commute by more than fifty (50) miles relative to the one-way commute from Executive's then-current work location; provided that the termination or restriction of a remote or partially remote working arrangement will not, by itself, constitute Good Reason; or (iv) the failure of any successor to the Company to assume and agree to be bound by the terms and conditions of this Agreement. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (g), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of Executive's intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iv); (2) the Company will have thirty (30) days (the "**Company Cure Period**") from the date of such notice to remedy the condition and, if it

does so, the Executive may withdraw Executive's resignation or may resign with no benefits under this Agreement; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iv). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(i) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive's resignation of employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(j) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

8. **Successors.**

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

9. **Golden Parachute Taxes.**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by the Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 10, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by the Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and the Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to the Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the

application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that the Executive pays all taxes at the highest marginal rate. The Company and the Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 9(a)(ii)(B) above applies, then based on the information provided to the Executive and the Company by Independent Tax Counsel, the Executive may, in the Executive's sole discretion and within thirty (30) days of the date on which the Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to the Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 9(b) hereof shall apply, and the enforcement of Section 9(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 9(a) hereof (or in the absence of any such reduction), the IRS determines that the Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then the Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that the Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by the Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 9(b), the Executive shall pay the Excise Tax.

10. **Miscellaneous Provisions.**

(a) **Section 409A**. To the extent (i) any payments to which the Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with the Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) the Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of the Executive's death following such Separation; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to the Executive, including (without limitation) the additional twenty percent (20%) tax for which the Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to the Executive or the Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible

for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which the Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements**. This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any offer letter or employment agreement, agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an agreement governing Equity Awards, employment agreement or offer letter, and the Executive hereby waives the Executive's rights to such other benefits; provided that, for clarity, this Agreement shall not supersede, and the Executive does not hereby waive Executive's rights to, the acceleration of vesting arrangements that may be applicable to any Performance Awards. Notwithstanding the foregoing, as to any Equity Awards granted following the date of this Agreement, the award agreements for such Equity Awards may expressly provide for different vesting acceleration provisions than those set forth in this Agreement only by explicitly referencing and superseding this Section 10(b). In no event shall the Executive receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company or its subsidiaries.

(c) **Dispute Resolution**. To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, the Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator in San Francisco, California and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Notwithstanding the foregoing agreement to resolve disputes in arbitration, either party may obtain injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party shall be responsible for the payment of its own attorneys' fees.

(d) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Chief Legal Officer .

(e) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by the [***For the non-CEO Executives***: Chief Executive Officer of the Company, the Compensation Committee of the Board, or another executive officer expressly authorized by the Board] [***For the CEO***: the Compensation Committee of the Board]. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary or parent of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his service at any time and for any reason, with or without Cause.

(i) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware (other than its choice-of-law provisions).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	**WEALTHFRONT CORPORATION**
Print Name: _____	By: Title:

SUBLEASE

SUBLEASE ("**Sublease**") dated as of the 12th day of October, 2018 (the "**Effective Date**"), between **PALANTIR TECHNOLOGIES** INC., a Delaware corporation having an office at 100 Hamilton Avenue, Suite 300, Palo Alto, CA 94301 ("**Sublandlord**"), and **WEALTHFRONT CORPORATION,** a Delaware corporation, having an office at 900 Middlefield Road, Redwood City, California 94063 ("**Subtenant**").

1. DEMISE AND TERM CONDITIONS OF SUBLEASE.

(a) Sublandlord hereby leases to Subtenant, and Subtenant hereby hires from Sublandlord, the entire premises leased by Sublandlord under the Prime Lease (as defined in Section 2 hereof) (collectively, the "**Subleased Premises**") in the building located at 261-267 Hamilton Avenue, Palo Alto, CA (the "**Building**"), consisting of approximately 36,700 rentable square feet as described therein. The term of this Sublease (the "**Term**") shall commence (the "**Commencement Date**") on the later to occur of (i) January 1, 2019, and (ii) the Consent Date *(i.e.,* the date on which the Sublandlord has received the Consent of the Prime Landlord as defined in Section 27 hereof to this Sublease) and shall end on June 29, 2028, with no right to extend (subject to the terms of Section 14) hereof, "**Expiration Date**"). Capitalized terms used and not defined herein shall have the meaning given in the Prime Lease.

(b) Subtenant waives the right to recover any damages which may result from Sublandlord's failure to timely deliver possession of the Subleased Premises. If Sublandlord shall be unable to timely deliver possession of the Subleased Premises in the manner required hereunder and provided Subtenant is not responsible for such inability to give possession, the Commencement Date hereunder shall not occur until Sublandlord shall be able to so deliver possession of the Subleased Premises to Subtenant, and no such failure to timely deliver possession shall in any way affect the validity of this Sublease or the obligations of Subtenant hereunder or give rise to any claim for damages by Subtenant or claim for rescission of this Sublease, nor shall the same in any way be construed to extend the Term. The parties agree that this Section 1(b) constitutes an express provision as to the time at which Sublandlord shall deliver possession of the Subleased Premises to Subtenant, and Subtenant hereby waives any rights to rescind this Sublease which Subtenant might otherwise have pursuant to any applicable laws.

(c) Upon determination of the Commencement Date, Sublandlord and Subtenant, at the request of either party, shall enter into an agreement confirming such date, but the failure of either party to do so shall not affect the rights or obligations of the parties under this Sublease.

2. SUBORDINATE TO PRIME LEASE.

(a) This Sublease is subject and subordinate to (a) that certain Lease, dated as of June 12, 2015, by and between HAMILTON RAMONA PARTNERS, LLC, having an address c/o Ventana Property Services, Inc., 975 High Street, Palo Alto, CA 94301 (together with its successors and assigns, the "**Prime Landlord**"), as landlord, and Sublandlord, as tenant,

as amended by that certain Amendment to Lease, dated December 1, 2015 and all documents ancillary thereto (collectively, the "**Prime Lease**"), (b) the Consent, and (c) the matters to which the Prime Lease is or shall be subject and subordinate.

(b) Subtenant's use of the Subleased Premises is expressly limited to the Acceptable Uses defined in the Prime Lease and is expressly subject to all of the limitations and restrictions set forth in the Prime Lease.

(c) The parties hereto acknowledge and agree that no rent, additional rent, key money, bonus money, or other consideration is payable in connection with this Sublease, or for any assets, fixtures, inventory, equipment, or furniture, in excess of the Base Rent and Additional Rent payable by Sublandlord under the Lease. For the avoidance of doubt, the parties further represent that no furniture, fixtures, or equipment is being assigned, transferred, or conveyed by Sublandlord to Subtenant under this Sublease or otherwise.

3. INCORPORATION BY REFERENCE.

(a) The terms, covenants and conditions of the Prime Lease are incorporated herein by reference so that, except as set forth in Paragraph (b) of this Section 3, and except to the extent that such incorporated provisions are inapplicable to or modified by the provisions of this Sublease, all of the terms, covenants and conditions of the Prime Lease that bind or inure to the benefit of the landlord thereunder shall, in respect to this Sublease, bind or inure to the benefit of Sublandlord, and all of the terms, covenants and conditions of the Prime Lease that bind or inure to the benefit of the tenant thereunder shall, in respect of this Sublease, bind or inure to the benefit of Subtenant, with the same force and effect as if such incorporated terms, covenants and conditions were completely set forth in this Sublease, and as if the words "Landlord," "Owner" or "Lessor" and "Tenant" or "Lessee" or words of similar import, wherever the same appear in the Prime Lease, were construed to mean, respectively, "Sublandlord" and "Subtenant" in this Sublease, and as if the words "premises," "leased premises" and "Demised Premises" or words of similar import, wherever the same appear in the Prime Lease, were construed to mean "Subleased Premises" in this Sublease, and as if the word "Lease" or words of similar import, wherever the same appear in the Prime Lease, were construed to mean this "Sublease." Notwithstanding the foregoing, the time limits contained in the Prime Lease for the giving of notices, making of demands or performing of any act, condition or covenant on the part of the tenant thereunder, or for the exercise by the tenant thereunder of any right or remedy, are changed for the purposes of incorporation herein by reference by shortening the same in each instance by five (5) days, so that in each instance Subtenant shall have five (5) days less time to observe or perform hereunder than Sublandlord has as the tenant under the Prime Lease, unless such period is (5) or fewer days, in which instance Subtenant shall have one (1) business day less time to observe or perform hereunder than Sublandlord has as the tenant thereunder. For purposes of the provisions of the Prime Lease incorporated herein by reference, the term "Palantir" in Section 24.3 shall be revised to read "Wealthfront Corporation".

(b) The following provisions of the Prime Lease shall not be incorporated herein by reference and shall not apply to this Sublease:

(i) Section 5 of Terms of Lease (*Address of Tenant*)

(ii) Section 7.1 of Terms of Lease (*Lease Term*)

(iii) Section 7.2 of Terms of Lease (*Commencement Date*)

(iv) Section 13 of Terms of Lease (*Brokers*)

(v) Article 2 (*Lease Term*)

(vi) Article 3 (*Base Rent*)

(vii) The second paragraph of Article 18 (*Subordination*)

(viii) That portion of subsection (A) of the second paragraph of Article 22 referring to government information and all references to "SCIF" contained in Article 22 (*Entry by Landlord*)

(ix) Section 26.19 (*Notices*) (with respect only to the addresses set forth in Section 3 and 5 of the Summary, with the intent that the addresses provided herein shall be applicable instead), Section 26.4 (the second paragraph, subject to Section 28 hereof), and references to Landlord in the first sentence of Section 26.14 shall mean Prime Landlord only

(x) Section 26.25 (*Brokers*)

(xi) Article 27 (*Operating Lease Requirements*)

(xii) Exhibit B (*Work Letter*) (other than with respect to the removal and restoration obligations therein upon the surrender of the premises)

(xiii) Exhibit B-1 (*Final Warm Shell Plans and Lower Floor Initial TI Plans*)

(xiv) Exhibit B-3 (*Additional Items*)

(xv) Exhibit E (*Option to Extend*)

Notwithstanding any provision of the Prime Lease or this Sublease to the contrary, it is the agreement of the parties hereto that under no circumstances shall Subtenant have the right to exercise any right of renewal, right of expansion, right of first offer, or other similar right granted under the Prime Lease nor to occupy space leased by Sublandlord pursuant to any such right

(assuming such right has not already been exercised at the lime Sublandlord requests consent to this Sublease)) except to the extent expressly set forth in Section 32 hereof.

4. PERFORMANCE BY SUBLANDLORD. Any obligation of Sublandlord that is contained in this Sublease by incorporating the provisions of the Prime Lease may be observed or performed by Sublandlord using commercially reasonable efforts (including by exercising its audit rights against Prime Landlord under the Prime Lease, and, if requested by Subtenant following a default by Prime Landlord beyond applicable notice and cure periods under the Prime Lease, either, at Sublandlord's election, commencing or assigning the right to Subtenant to commence legal proceedings against Prime Landlord so long as Subtenant indemnifies, defends, and holds Sublandlord harmless from and against any claims, costs, damages, liabilities, and expenses (including, without limitation, attorneys' fees and costs), arising out of or in connection with such legal proceedings *provided* it shall be a condition of any obligation of Sublandlord to commence such proceedings or assign such claim, as Sublandlord may elect, that Subtenant first post a surety bond or letter of credit in a commercially reasonable amount, determined in good faith, to cover such potential liability), after notice from Subtenant, to cause the Prime Landlord to observe and/or perform the same, and Sublandlord shall have a reasonable period of time to enforce its rights to cause such observance or performance. Sublandlord shall not be required to perform any obligation of the Prime Landlord under the Prime Lease, and Sublandlord shall have no liability to Subtenant for the failure of the Prime Landlord to perform any obligation under the Prime Lease, except for Sublandlord's failure to use such commercially reasonable efforts or otherwise to comply with the requirements of the first sentence of this paragraph. Subtenant shall not in any event have any rights in respect of the Subleased Premises greater than Sublandlord's rights under the Prime Lease. Other than to the extent arising from an act by Sublandlord or, if Sublandlord has an affirmative duty or obligation to act (other than such an obligation that is contained in this Sublease by incorporating the provisions of the Prime Lease), a failure by Sublandlord to act, any right of Subtenant incorporated herein by reference shall be contingent on Sublandlord being entitled to the corresponding right under the Prime Lease, provided that Sublandlord shall use commercially reasonable efforts to exercise the corresponding right under the Prime Lease after notice from Subtenant regarding the same. Sublandlord shall not be responsible for any failure or interruption, for any reason whatsoever, of the services or facilities that are appurtenant to, or supplied at or to, the Subleased Premises, including, without limitation, electricity, gas, heat, ventilation, air conditioning, water, elevator service and cleaning service, if any. Except as expressly provided in Section 6.4 of the Prime Lease with respect to a Service Failure (as defined therein) as incorporated herein by reference (subject to the limitations set forth in this Section 4), no failure to furnish, or interruption of, any such services or facilities shall give rise to any (a) abatement or reduction of Subtenant's obligations under this Sublease, (b) constructive eviction, whether in whole or in part, or (c) liability on the part of Sublandlord.

5. NO BREACH OF PRIME LEASE. Subtenant shall not do or permit to be done any act or thing that will constitute a breach or violation of any term, covenant or condition of the Prime Lease by the tenant thereunder, whether or not such act or thing is permitted under the provisions of this Sublease.

6. NO PRIVITY OF ESTATE. Nothing contained in this Sublease shall be construed to create privity of estate or of contract between Subtenant and the Prime Landlord.

7. INSURANCE. Supplementing the terms of the Prime Lease as incorporated herein by reference, Subtenant shall (a) maintain all insurance that Sublandlord is required to maintain under the Prime Lease (including, without limitation, any increases in the amount of insurance as and when required by the Prime Landlord in accordance with of the Prime Lease), naming Sublandlord, the Prime Landlord and any other parties required by the Prime Lease as additional insureds or loss payees, as applicable, (b) deliver to Sublandlord (i) on or prior to the Commencement Date, appropriate certificates of such insurance, including copies of endorsements or clauses in the applicable insurance policies that evidence waivers of subrogation and naming of additional insureds and (ii) evidence of each renewal or replacement of a policy prior to the expiration of such policy.

8. TRANSFER TAXES. In the event Transfer Taxes (as defined below) are due in connection with this Sublease, Sublandlord and Subtenant shall execute and deliver, concurrently with the execution and delivery hereof, any state or local transfer tax returns that are required in connection with the transaction contemplated hereby. Subtenant shall arrange (with Sublandlord timely executing any required forms or submissions) for the filing of such transfer tax returns with the appropriate governmental authority on the Effective Date (and Subtenant's aforesaid obligation to so file such transfer tax returns shall survive the Effective Date); provided, however, that simultaneously with such filing Subtenant shall pay directly to the taxing authority 100% of any governmental or quasi-governmental taxes, fees, or other assessments or charges due in connection with the transactions contemplated hereby (if any), as a condition to their effectiveness (the "**Transfer Taxes**"). The failure of Subtenant to timely make the Transfer Taxes payment shall permit Sublandlord, at Sublandlord's option, to terminate this Sublease if such Transfer Taxes shall remain unpaid for more than two (2) business days following written notice of Sublandlord's intention to so terminate, with Subtenant to be solely responsible for any taxes, fees, or other assessments or charges due, as well as any costs incurred, under the Lease or hereunder as a result of any such termination. Sublandlord and Subtenant shall jointly and severally indemnify Landlord against, and defend and hold Landlord harmless from and against, any and all liabilities, losses, claims, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable attorneys' fees and disbursements incurred in establishing liability under this Section and in collecting amounts payable hereunder) arising from a breach of this Section. Subtenant and Sublandlord shall each indemnify the other against, and defend and hold the other harmless from and against, any and all liabilities, losses, claims, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable attorneys' fees and disbursements incurred in establishing liability under this Section and in collecting amounts payable hereunder) arising from a breach of such party's obligations under this Section.

9. RENT.

(a) Subtenant shall pay *to* Sublandlord annual fixed rent (the "**Base Rent**") in advance and in equal monthly installments, commencing on the Commencement Date (subject to

the abatement provided in subpart 9(d)) calculated on a per-floor basis for each floor of the Building included within the Subleased Premises, in accordance with the First Year Base Rent Schedule set forth below. Commencing on the first day of the first month falling twelve (12) months after the Commencement Date (the "**First Rent Adjustment Date**"), and on each subsequent anniversary of the First Rent Adjustment Date during the Term of this Sublease, Base Rent (calculated on a per-floor basis for each floor of the Building included within the Premises) shall be increased by three and one-quarter percent (3.25%) in accordance with the Lease Base Rent Schedule set forth below.

First Year Base Rent Schedule:

Floor	RSF	Monthly Rent Per Rentable Sq. Ft.	Total Monthly Rent
First Floor	4,500	$9.37714	$42,197.13
Second Floor*	7,000	$9.37714	$65,639.99
Third Floor	7,100	$9.37714	$66,577.70
Fourth Floor	7,400	$9.37714	$69,390.85
Basement	9,200	$2.64938	$24,374.30
Roof Deck	1,500	$6.01327	$9,019.90
		TOTAL Monthly Base Rent (First Year):	$277,199.87

*Excluding the Roof Deck.

Lease Base Rent Schedule:

The schedule below is calculated on a floor-by-floor basis using the First Year Base Rent Schedule above, with annual 3.25% increases.

Portion of Term	*Monthly Base Rent*	*Annual Base Rent*
Commencement Date 12/31/19	$277,199.87	$3,326,398.41
1/1/20-12/31/20	$286,132.20	$3,434,186.39
1/1/21-12/31/21	$295,455.39	$3,545,464.69
1/1/22-12/31/22	$305,028.85	$3,660,346.22
1/1/23-12/31/23	$314,912.30	$3,778,947.56

1/1/24-12/31/24	$325,115.75	$3,901,389.05
1/1/25-12/31/25	$335,649.58	$4,027,794.91
1/1/26-12/31/26	$346,524.45	$4,158,293.39
1/1/27-12/31/27	$357,751.41	$4,293,016.88
1/1/28-6/29/28	$369,341.84	$4,432,102.03

(b) The first full monthly installment of Base Rent shall be payable on the execution of this Sublease. Subsequent installments of Base Rent shall be paid in advance in equal monthly installments on the first day of each month of the Term. If the Rent Commencement Date (as hereinafter defined) shall not be the first day of a month, Base Rent shall be prorated on a *per diem* basis, and any excess amount paid on the execution of this Sublease shall be credited to Base Rent for the second calendar month after the month in which occurs the Rent Commencement Date. The installment of Base Rent for the calendar month in which the Expiration Date occurs shall be prorated on a per diem basis if the Expiration Date does not occur on the last day of the month.

(c) Base Rent and all other amounts (including, without limitation, any Tax Expenses, Operating Expenses, and Utilities, as such terms are defined in the Prime Lease) ("**Additional Rent**"; together with the Base Rent, the **"Rent**") payable to Sublandlord under the provisions of this Sublease shall be paid promptly when due, without notice or demand therefor, and without deduction, abatement, counterclaim or setoff, except as provided in subpart (d) below. Notwithstanding anything to the contrary contained in the Prime Lease, Base Rent and Additional Rent shall be paid to Sublandlord in lawful money of the United States by wire transfer to such account of Sublandlord as shall be designated by Sublandlord from time to time upon at least fifteen (15) days' prior written notice to Subtenant. As of the date hereof, the wire instructions are set forth on Exhibit A attached hereto. No payment by Subtenant or receipt by Sublandlord of any lesser amount than the amount stipulated to be paid hereunder shall be deemed other than on account of the earliest stipulated Base Rent or Additional Rent; nor shall any endorsement or statement on any check or letter be deemed an accord and satisfaction, and Sublandlord may accept any check or payment without prejudice to Sublandlord's right to recover the balance due or to pursue any other remedy available to Sublandlord. Any provisions in the Prime Lease incorporated herein by reference (whether capitalized or lower case) referring to "Base Rent," "annual rent," "base rent," "rent," "additional rent," "escalations," "payments" or "charges" or words of similar import shall be deemed to refer to Base Rent and Additional Rent due under this Sublease.

(d) Notwithstanding anything to the contrary contained herein, so long as Subtenant shall not be in monetary or material non-monetary default beyond any applicable notice and cure period hereunder, (i) Base Rent then payable by Subtenant hereunder shall be

abated for the period from the Commencement Date to and including August 31, 2019 and (ii) Additional Rent then payable by Subtenant shall be abated for the period from the Commencement Date to and including May 31, 2019, with the intent that during the period from June 1, 2019 to and including August 31, 2019, only Additional Rent shall be payable by Subtenant hereunder. The parties agree that the "**Rent Commencement Date**" shall be deemed to be September 1, 2019. Landlord and Tenant acknowledge that the foregoing Base Rent Schedule is based on the assumption that the Commencement Date is January 1, 2019 ("Estimated Commencement Date"). If the Commencement Date has not occurred due to Landlord's Consent not having been obtained by the Estimated Commencement Date and provided (x) any such delay is not due to Subtenant's acts or omissions and (y) Subtenant has executed and unconditionally (other than with respect to the Landlord's Consent) delivered this Sublease no later than October 12, 2018, then (i) the Base Rent Schedule above shall be adjusted on a *per diem* basis to reflect the actual Commencement Date and (ii) the Rent Commencement Date and the effective date of any increases in the Base Rent and any rent abatement periods shall be adjusted consistently to reflect the adjustment of the actual Commencement Date as provided above. Subtenant acknowledges and agrees, however, that if this Sublease shall terminate due to a default by Subtenant hereunder or if this Sublease shall be rejected in the case of a bankruptcy, any Base Rent and Additional Rent so abated shall be immediately due and payable and any future abatement shall be null and void and of no further force and effect.

(e) For the avoidance of doubt, the parties understand and agree that the obligation to pay Rent hereunder by Subtenant is absolute and intended to be of an entirely pass-through nature such that Sublandlord shall have no liability or responsibility for any such sums due under the Prime Lease from and after the Rent Commencement Date. Accordingly, Subtenant shall be solely responsible for and pay as additional rent under this Sublease upon demand all Additional Rent and other charges incurred or due as a result of (i) a breach of this Sublease by Subtenant, (ii) any demand by Subtenant for any services, and (iii) any costs or charges incurred as a result of Subtenant's use and occupancy of the Subleased Premises (including, without limitation, above-standard electricity consumption or other a/c charges or restoration costs as a result of Subtenant's occupancy).

10. UTILITIES. If Subtenant requires any utilities and services that are not provided by the Prime Landlord under the Prime Lease (or Subtenant is otherwise required to obtain such services pursuant to the terms of the Prime Lease, as incorporated herein by reference), subject to the terms and conditions of the Prime Lease, Subtenant shall make all arrangements therefor directly with the utility or service provider and pay all costs thereof, obtaining the release of Sublandlord from any liability or obligation therefor.

11. USE.

Subtenant shall use and occupy the Subleased Premises only for the Acceptable Uses as such terms are defined and otherwise in accordance with the Prime Lease, and for no other purpose unless expressly agreed to in writing by Prime Landlord and Sublandlord and expressly provided Sublandlord shall have no obligation or liability as a result thereof (whether for restoration expenses or otherwise). Subtenant shall not violate the prohibitions on use

contained in the Prime Lease. No representation or warranty is made by Sublandlord, and nothing contained in this paragraph or elsewhere in this Sublease, shall be deemed to be a representation or warranty by Sublandlord that the Subleased Premises may be lawfully used for Subtenant's intended purposes; and Sublandlord shall have no liability whatsoever to Subtenant if such use is not permitted by the present certificate of occupancy or any applicable zoning or other law or ordinance. Subtenant shall comply with (a) the Prime Lease, (b) any certificate of occupancy relating to the Subleased Premises, (c) all present and future laws, statutes, ordinances, orders, rules, regulations and requirements of all federal, state and municipal governments asserting jurisdiction over the Subleased Premises and (d) all requirements applicable to the Subleased Premises of the board of fire underwriters and/or the fire insurance rating or similar organization performing the same or similar function.

12. WARRANTY PERIOD: CONDITION OF SUBLEASED PREMISES.

(a) On the Commencement Date, Sublandlord shall deliver the Subleased Premises to Subtenant vacant and broom clean and in its "as is" condition but subject to the following:

(i) Sublandlord shall provide Subtenant with reasonable access to the Subleased Premises for a forty-five (45) day period (the "**Warranty Period**") commencing on the Consent Date to undertake non-invasive inspections of any Building systems, including any Building systems installed or modified by or on behalf of Sublandlord or otherwise at Sublandlord's request as part of Sublandlord's Tenant Improvements (the "**Sublandlord TI**"), subject to Prime Landlord's rights under the Prime Lease, provided (x) if such Warranty Period occurs prior to the Commencement Date, Subtenant shall reimburse Sublandlord for, and indemnify, defend, and hold Sublandlord harmless from and against, any and all losses, damages, liabilities, claims, costs and expenses (including, without limitation, reasonable attorneys' fees) in connection with any such access, excluding valid Claims (as hereinafter defined) (which obligation shall survive termination) and (y) if the Warranty Period overlaps with the Commencement Date, the term of the Warranty Period shall continue during the Term until the end of such forty-five (45) day period.

(ii) Sublandlord hereby warranties for the benefit of Subtenant that any Sublandlord TI shall be in working order as of the Commencement Date; provided the extent of Sublandlord's responsibility and liability under this warranty shall be only with respect to valid Claims (as hereinafter defined) and, as to such valid Claims, Sublandlord shall only be required to satisfy the same, at Sublandlord's option, by either (x) diligently undertaking whatever commercially reasonable actions Sublandlord reasonably determines are necessary to put the Sublandlord TI in working order (subject to Prime Landlord's rights under the Prime Lease) or (y) crediting the actual, out of pocket costs of doing the same against the obligations of Subtenant to pay Base Rent hereunder commencing in January 2020 (the "**Limited Warranty**"). To the extent any actual, out of pocket costs referred to in subpart (y) of the preceding sentence are incurred on or after January 1, 2020, such costs shall be credited against the obligations of Subtenant to pay

Base Rent hereunder commencing in the next month immediately following the date on which such costs are incurred.

(iii) Any claims under such Limited Warranty must be asserted by Subtenant delivering written notice of such claim to Sublandlord no later than forty-five (45) days after the Consent Date specifying in reasonable detail the Sublandlord TI that it believes is not in working order (a "**Claim**"), after which date the Limited Warranty shall be null and void, Subtenant being deemed otherwise to have accepted the Subleased Premises, including the Sublandlord TI, in its "as is, where is" condition as of the Commencement Date.

(iv) If Sublandlord reasonably determines that the cost of addressing any Claim so asserted would be in excess of ONE HUNDRED THOUSAND ($100,000) DOLLARS, Sublandlord may terminate this Sublease effective upon delivery of written notice of such termination to Subtenant, in which event Subtenant shall vacate and surrender the Subleased Premises in accordance with Section 21 hereof and neither party shall have any further obligation or liability hereunder (except as to such provisions of this Sublease which by their terms are expressly provided to survive a termination or expiration hereof).

(b) During the period from the date hereof to the Commencement Date, Sublandlord shall perform in all material respects the obligations of the "Tenant" that accrue under the Prime Lease. Subject to the terms of this Section, Sublandlord is delivering possession of the Subleased Premises to Subtenant on the Commencement Date in the condition that exists as of the Effective Date, subject to reasonable wear, tear, natural deterioration, and casualty or condemnation and otherwise "AS IS", and Sublandlord shall have no obligation to furnish, render or supply any work, labor, services, fixtures, equipment, decorations or other items to make the Subleased Premises ready or suitable for Subtenant's occupancy (including pursuant to the Work Letter). Notwithstanding any provision herein or in the Prime Lease, Sublandlord has not made and does not make any representations or warranties as to the physical condition of the Subleased Premises, the absence or presence of any Hazardous Materials therein, or any other matter affecting or relating to the Subleased Premises. In making and executing this Sublease, Subtenant has relied solely on such investigations, examinations and inspections as Subtenant has chosen to make or has made. Subtenant acknowledges that Sublandlord has afforded Subtenant the opportunity for full and complete investigations, examinations and inspections and that it has reviewed the Prime Lease and is aware of the disclosures made by the Prime Landlord with respect to ACM and other Hazardous Materials.

(c) Sublandlord shall have no obligation to provide any services to Subtenant or the Subleased Premises (other than any obligation of Sublandlord that is contained in this Sublease by incorporating the provisions of the Prime Lease, subject to the limitations set forth in Section 4 hereof).

13. CONSENTS AND APPROVALS. In any instance when Sublandlord's consent or approval is required under this Sublease, Sublandlord's refusal to consent to or approve any matter or thing shall be deemed reasonable if, inter alia, such consent or approval has been

sought, but not obtained, from the Prime Landlord under the Prime Lease. Sublandlord shall forward to Prime Landlord any request from Subtenant for consent or approval to any matter hereunder to which Sublandlord has not declined its consent or approval within five (5) days of Sublandlord's receipt of such request (but reserving Sublandlord's rights to thereafter decline to consent to or approve such request for the entire time period otherwise provided hereunder or under the Prime Lease via incorporation for such review, such that Sublandlord's forwarding of the request within such five (5) day time frame does not mean Sublandlord has approved the request). Prior to Subtenant asserting any clams that Sublandlord has defaulted hereunder by failing or refusing to give any consent or approval hereunder within the time periods provided herein (if any) for doing so, Subtenant shall first give written notice of such claimed default to Sublandlord and Sublandlord shall then have the same periods hereunder as are provided under Section 19.8 of the Prime Lease with respect to an alleged default by the Prime Landlord thereunder; provided, however, if Sublandlord fails to cure such alleged default by consenting or approving such request within the time period so provided, Subtenant shall deliver a further written notice to Sublandlord re-asserting such alleged default, which written notice shall be headed in 14 point bold, capitalized type with the following statement: "**WE WILL CONSTRUE YOUR FAILURE TO CONSENT AND/OR APPROVE THE REQUEST CONTAINED HEREIN WITHIN FIVE** (5) **BUSINESS DAYS OF THIS NOTICE AS A DEFAULT UNDER THE SUBLEASE**." Sublandlord shall then have an additional five (5) Business Day period in which to approve or consent to such request prior to Subtenant being permitted to bring any claims against Sublandlord on the basis of Sublandlord's failure to approve or consent to such request, which claims shall, in any event, be fully subject to Section 19.8 of the Prime Lease.

14. TERMINATION OF PRIME LEASE; SUBLANDLORD CURE RIGHT. If for any reason the term of the Prime Lease shall terminate prior to the expiration of this Sublease, this Sublease shall thereupon be terminated (except as to such provisions that this Sublease expressly provides shall survive a termination). Sublandlord shall not be liable to Subtenant by reason of such termination unless, and only to the extent, (x) such termination occurred solely due to (i) an uncured monetary or material non-monetary (which material non-monetary obligation was not assumed by Subtenant hereunder) default of the Sublandlord under the Prime Lease or (ii) a monetary or material non-monetary default of Sublandlord hereunder and (y) provided Subtenant was not then in monetary or material non-monetary default hereunder. Notwithstanding the foregoing, any claim that Sublandlord is in default hereunder or that the Prime Lease terminated as a result of such Sublandlord default shall be fully subject to Section 19.8 of the Prime Lease, as incorporated, such that, by way of example, Subtenant shall provide Sublandlord with written notice of such default and Sublandlord shall have the same cure periods hereunder as are provided under Section 19.8 of the Prime Lease with respect to a default by the Prime Landlord thereunder, to the extent Subtenant is not prevented from delivering a notice of default to Sublandlord due to the Prime Lease being terminated. Notwithstanding the foregoing, Sublandlord shall not terminate the Prime Lease without Subtenant's prior written consent.

15. ASSIGNMENT AND SUBLETTING.

(a) Subtenant shall not assign, mortgage, or encumber this Sublease or any of its rights, interests or estates hereunder or in the Subleased Premises, sub-sublet the Subleased Premises or any part thereof, or suffer or permit the Subleased Premises, or any part thereof, to be used, occupied or operated by others for desk space, mailing privileges or any other purpose, or suffer or permit any of the other transactions or events described in this sentence by operation of law or otherwise or as provided under the Prime Lease (any of the foregoing, a "**Transfer**"), without the prior written approval of Prime Landlord and Sublandlord in each instance if and as required pursuant to (and otherwise in accordance with, including, without limitation, any required notice) the terms and conditions of the Prime Lease (with respect to Sublandlord, as incorporated herein by reference).

(b) Subtenant shall not further assign or sublease this Sublease without the consent of Sublandlord, *provided, however,* Sublandlord shall grant or withhold consent on the same terms and conditions that the Prime Landlord may grant or withhold consent under the Prime Lease except that if Prime Landlord releases Subtenant in connection with granting Prime Landlord's consent, then Sublandlord may withhold its consent in its sole discretion but in no event shall Sublandlord itself exercise any right to recapture. Further, Sublandlord's refusal to consent to any Transfer shall be deemed reasonable if consent to such Transfer has been sought, but not obtained, from the Prime Landlord under the Prime Lease.

(c) If this Sublease shall be assigned or if the Subleased Premises or any part thereof be further sublet or occupied by anybody other than Subtenant in accordance with the Prime Lease and the terms hereof; Sublandlord may, after default by Subtenant, collect rent from the assignee, subtenant or occupant, and, if Sublandlord does so, it shall apply the net amount collected to the Base Rent, Additional Rent and other charges herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of Subtenant's covenants under this Section 15, or the acceptance by Sublandlord of the assignee, subtenant or occupant as tenant hereunder or a release of Subtenant from the further performance by Subtenant of any of the terms, covenants and conditions of this Sublease on the part of Subtenant to be performed hereunder.

(d) In the event of any Transfer (whether or not consented to), Subtenant shall (x) pay all fees and costs, if any, that Sublandlord is required to pay to Prime Landlord under Section 14.1 and Section 14.5 of the Prime Lease in connection with such Transfer and (y) reimburse Sublandlord for all reasonable fees incurred by Sublandlord in connection with such Transfer (including, without limitation, reasonable attorneys' fees, which attorneys' fees shall not exceed $8,000 per request). In connection with any Transfer by Subtenant, Subtenant shall pay to Sublandlord, as Additional Rent, any Transfer Premium due under Section 14.3 of the Prime Lease as incorporated herein by reference; provided, however, to the extent Sublandlord is permitted under Section 14.3 of the Prime Lease to retain any portion of the Transfer Premium (rather than to pay it to the Prime Landlord), Sublandlord shall credit one-half of such retained portion to the Subtenant against the next installments of Base Rent and Additional Rent becoming due hereunder (such that, by way of example, if the Prime Landlord has accepted 50%

of the Transfer Premium, the Sublandlord shall be entitled to 25% of the Transfer Premium, and the Subtenant shall be entitled to a credit against Base Rent and Additional Rent becoming due hereunder equal to 25% of the Transfer Premium); it being understood and agreed, however, that Subtenant shall not have the right to deduct any expenses for attorneys' fees incurred by Subtenant in connection with any Transfer (in accordance with the provisions of Section 14.3 of the Prime Lease).

(e) With respect to any Permitted Transfer under Section 14.7 of the Prime Lease as incorporated, any proposed successor to Subtenant must have not only a tangible net worth computed in accordance with generally accepted accounting principles consistently applied (and excluding goodwill, organization costs and other intangible assets) ("**Tangible Net Worth**") that is at least equal to the net worth of Subtenant immediately prior to the proposed assignment or sublease (as evidenced by the financial statements disclosed to Prime Landlord and Sublandlord in connection with the negotiation of this Sublease but the Security L/C (as defined below) must continue to secure the obligations of any such transferee hereunder.

16. ALTERATIONS. Subtenant shall not make, cause, suffer or permit the making of any alterations, changes, replacements, improvements, installations or additions ("**Alterations**") (including, without limitation, Initial Tenant's Work and Alterations, as such terms are defined by incorporation by reference from the Prime Lease) in, to or about the Subleased Premises, without the prior written approval of Sublandlord and Prime Landlord in each instance if and as required in accordance with the applicable terms and conditions of the Prime Lease (with respect to Sublandlord's consent, as incorporated herein by reference). Additionally any Alterations shall be subject to Article 13 of the Prime Lease and any other applicable terms and conditions of the Prime Lease, including, without limitation, obtaining the consent of Prime Landlord to the contractors performing the Alterations (it being agreed the list of approved contractors set forth on Exhibit I of the Prime Lease were approved as of the date of the Prime Lease (rather than this Sublease), any bonding requirement and giving prior notice, in each case whether or not consent to the Alterations is required. Subtenant shall (x) pay all fees and costs, if any, that Sublandlord is required to pay to Prime Landlord under the Prime Lease in connection with any Alterations and (y) reimburse Sublandlord for all reasonable fees incurred by Sublandlord in connection with such Alterations (including, without limitation, reasonable attorneys' fees; provided, however Sublandlord's attorneys' fees shall not exceed $8,000 per request). If Master Landlord approves any Alterations then Sublandlord shall also approve such Alterations.

17. BROKERAGE.

(a) Subtenant and Sublandlord hereby represent and warrant that such party has not dealt with any broker, finder, salesperson or other person acting in a similar capacity in connection with the transaction contemplated hereby other than Comish & Carey Commercial d/b/a Newmark Cornish & Carey and CBRE, Inc. (collectively, the "**Brokers**").

(b) Sublandlord shall pay the Brokers a commission pursuant to separate agreements between Sublandlord and the Brokers.

(c) Subtenant shall indemnify Landlord and Sublandlord, and defend and hold Landlord and Sublandlord harmless, from and against, any and all losses, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) to the extent deriving from any broker, finder, salesperson, or other person (other than the Brokers) making a claim for a commission or other compensation by reason of having dealt with Subtenant in connection herewith.

(d) Sublandlord shall indemnify Landlord and Subtenant, and defend and hold Subtenant and Landlord harmless, from and against, any and all losses, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) to this extent deriving from any broker, finder, salesperson, or other person (other than the Brokers) making a claim for a commission or other compensation by reason of having dealt with Sublandlord in connection herewith.

(e) While the Sublease is pending review by Prime Landlord and prior to delivery of the Consent, Sublandlord and its agents shall have the sole right to communicate with the Prime Landlord about the Sublease. The Brokers, as a condition to the effectiveness of this Sublease, shall further agree pursuant to a separate agreement with Sublandlord and Subtenant (the "**Broker Agreement**") that: (1) Sublandlord will be provided notice at least one (1) business days prior to any meeting with Prime Landlord; (2) all verbal communications shall be conducted either telephonically or in person with a representative of Sublandlord present at all times; (3) Sublandlord shall be copied on all written communications (including, without limitation, texts, emails, chats, and letters or other correspondence), (4) to the extent any oral communication is attempted by Prime Landlord or its agents or representatives without Sublandlord being present with either Subtenant or the Brokers, such party shall inform Prime Landlord that *ex parte* communications are: not permitted and will either add a representative of Sublandlord to the call or other oral communication or, if that cannot be arranged, not continue the call or communication with Prime Landlord but instead reschedule the proposed communication to a mutually agreeable time when a representative of Sublandlord can have an opportunity to join; (5) Sublandlord shall be provided copies of any written communication received from Prime Landlord within one (1) day of their receipt; and (6) Sublandlord shall not be bound by any communications made by Subtenant or the Brokers to the Prime Landlord nor have any responsibility whatsoever if Prime Landlord refuses to consent to the Sublease as a result of communications made by Subtenant or the Brokers to the Prime Landlord in contravention of the above restrictions or without Sublandlord's express written consent.

(f) The parties' respective obligations under this Section shall survive the termination or expiration of the Lease and this Agreement.

18. WAIVER OF JURY TRIAL AND RIGHT TO COUNTERCLAIM. Subtenant and Sublandlord hereby waive all right to trial by jury in any summary or other action, proceeding, or counterclaim arising out of or in any way connected with this Sublease, the

relationship of Sublandlord and Subtenant, the Subleased Premises (including the use and/or occupancy thereof) and any claim of injury or damages with respect thereto. Subtenant also hereby waives all right to assert or interpose a counterclaim (but not the right to raise or assert mandatory counterclaims) in any summary proceeding or other action or proceeding to recover or obtain possession of the Subleased Premises or for nonpayment of Base Rent or Additional Rent. The provisions of this Section 18 shall survive the expiration or earlier termination of this Sublease.

19. HOLDOVER. If vacant and exclusive possession of the Subleased Premises is not surrendered (with all restoration, repair, removal, and remediation obligations set forth herein, including as incorporated herein by reference from the Prime Lease, satisfied) to Sublandlord on the expiration or earlier termination of this Sublease, Sublandlord shall be entitled to immediately reenter the Subleased Premises and dispossess Subtenant (and/or any person claiming by, through or under Subtenant). In the event of any such holding over, Subtenant shall pay as holdover rent or use and occupancy for each month (or portion thereof) of the holdover tenancy the amounts payable by Subtenant to Sublandlord pursuant to Section 16 of the Prime Lease as incorporated herein by reference. The acceptance of any such use and occupancy payment paid by Subtenant pursuant to this Section shall in no event preclude Sublandlord from commencing and prosecuting a holdover or summary eviction proceeding. In addition, Subtenant shall indemnify, defend and save harmless Sublandlord from and against any obligations of Sublandlord to Prime Landlord pursuant to Section 16 of the Prime Lease. Nothing contained in this Section shall (i) imply any right of Subtenant to remain in the Subleased Premises after the termination of this Sublease without the execution of a new lease, (ii) imply any obligation of Sublandlord to grant a new lease or (iii) be construed to limit any right or remedy that Sublandlord has against Subtenant as a holdover tenant or trespasser. The provisions of this Section 19 shall survive the expiration or earlier termination of this Sublease.

20. SECURITY. Subtenant shall deliver on or before the Commencement Date, and thereafter maintain in effect for the entire term thereof (including any renewals), a Letter of Credit in an amount equal to six (6) months Base Rent of the amounts due during the first year of the Term of this Sublease (which amount shall be deemed to be the Letter of Credit Required Amount as defined in Section 11 of the Prime Lease) from a lender and in the form required under the Prime Lease (or otherwise as is reasonably acceptable to Sublandlord and Prime Landlord) (the "**Security L/C**"). If Subtenant fails to timely deliver the Security L/C on or before the Commencement Date, the Commencement Date shall be deemed not to have occurred. Provided that Subtenant is not in default under this Sublease beyond any applicable notice and cure period on the date of reduction, the amount of the Security L/C shall be reduced by $277,199.87 on the first day of each of the last four (4) years of the Sublease Term.

21. SURRENDER. Subtenant shall, on or prior to the expiration or earlier termination of this Sublease (i) remove all of Subtenant's movable fixtures and movable partitions, telephone and other equipment, computer systems, trade fixtures, furniture, furnishings, and other items of personal property which are removable without material damage to the Building and any Tenant Improvements, Alterations, and other items required to be removed in accordance with and subject to the Prime Lease (as incorporated herein by reference), including, without limitation

under Sections 8 and 15 thereof or in the Work Letter (which is incorporated herein only as to such removal obligation) and (ii) surrender to Sublandlord the Subleased Premises, vacant, broom-clean and in good order and condition consistent with such Section 15 as incorporated herein by reference prior to the expiration or earlier termination of this Sublease. Subtenant agrees it is fully and solely responsible for all obligations and liabilities arising under the Prime Lease with respect to any removal or restoration obligations of the "Tenant" under the Prime Lease and for the repair or restoration of the Sublease Premises or any part thereof, including, without limitation, performance of Section 15 thereof and the removal of any Tenant Improvements or Alterations required thereunder whenever installed, whether before or after the Commencement Date and whether by Prime Landlord, Sublandlord, Subtenant, or any successor or assign to or of any of the foregoing (the "**Removal Obligations and Liabilities**"). Subtenant shall reimburse Sublandlord for, and indemnify, defend, and hold Sublandlord harmless from and against, any and all losses, damages, liabilities, claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) arising out of or in connection with the Removal Obligations and Liabilities. The provisions of this Section 21 shall survive the expiration or earlier termination of this Sublease.

22. NO WAIVER. Sublandlord's receipt and acceptance of Base Rent or Additional Rent, or Sublandlord's acceptance of performance of any other obligation by Subtenant, with knowledge of Subtenant's breach of any provision of this Sublease, shall not be deemed a waiver of such breach. No waiver by Sublandlord or Subtenant of any term, covenant or condition of this Sublease shall be deemed to have been made unless expressed in writing and signed by Sublandlord or Subtenant, as applicable.

23. SUCCESSORS AND ASSIGNS. The provisions of this Sublease, except as herein otherwise specifically provided, shall extend to, bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns. In the event of any assignment or transfer by Sublandlord of the leasehold estate under the Prime Lease, the Sublandlord shall be entirely relieved and freed of all obligations that arise or accrue under this Sublease after the effective date of such assignment or transfer so long as such transferee assumes all of the obligations of Sublandlord hereunder and Sublandlord transfers the Security L/C to such transferee.

24. LIABILITY OF SUBLANDLORD. Sublandlord's employees, officers, directors and shareholders, disclosed or undisclosed, shall have no personal liability under this Sublease.

25. INTERPRETATION. Irrespective of the place of execution or performance, this Sublease shall be governed by and construed in accordance with the laws of the State of California applicable to agreements made and to be performed within the State of California. The captions, headings and titles, if any, in this Sublease are solely for convenience of reference and shall not affect its interpretation. This Sublease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Sublease to be drafted. Each covenant, agreement, obligation or other provision of this Sublease binding upon Subtenant shall be deemed and construed as a separate and independent covenant of Subtenant, not dependent on any other provision of this Sublease unless otherwise expressly provided.

26. NOTICES. All notices, requests, demands and other communications with respect to this Sublease shall be in writing, shall be delivered by hand (against signed receipt) or sent by registered or certified mail (return receipt requested), or nationally recognized overnight courier (with verification of delivery) to the following addresses:

If to Sublandlord:

Palantir Technologies, Inc.
100 Hamilton Avenue, Suite 300
Palo Alto, California 9430 I
Attn: David Glazer

and

Palantir Technologies, Inc.
100 Hamilton Avenue, Suite 300
Palo Alto, California 9430l
Attn: General Counsel

With an email copy to:

With a copy to:

Patterson Belknap Webb & Tyler LLP
1133 Avenue of the Americas
New York, New York 10036
Attn: Hope K. Plasha, Esq.

If to Subtenant:

Wealthfront Corporation
900 Middlefield Road
Redwood City, California 94063
Attn: CFO

With a copy to:

Wealthfront Corporation
900 Middlefield Road
Redwood City, California 94063
Attn: General Counsel

or to such other address or addresses as Sublandlord or Subtenant may designate from time to time. Any such notices, requests, demands and other communications shall be deemed to have been received on the third (3rd) business day after the mailing thereof if mailed in accordance with the terms hereof or upon hand delivery if delivered by hand or one business day following deposit with the overnight courier if delivered by overnight courier. Notice delivered by legal

counsel to the parties on behalf of such counsel's client in accordance with the terms of this Section 26 shall be deemed effective notice. Notwithstanding the foregoing, any rent bills may be delivered by hand or regular mail to Subtenant.

27. CONSENT OF PRIME LANDLORD UNDER PRIME LEASE.

(a) This Sublease shall convey no rights to Subtenant until the Prime Landlord shall have given its written consent hereto in accordance with the terms of the Prime Lease (the "**Consent**"). The Prime Landlord shall not be deemed to have consented if it conditions its consent on (a) any acts of Subtenant (such as execution of a consent agreement) and Subtenant does not fulfill such condition or (b) the imposition of new obligations on or the removal of rights from Sublandlord unless Sublandlord agrees thereto in its sole discretion or as expressly provided herein. If Prime Landlord refuses to consent to this Sublease or does not give its consent to this Sublease for any reason whatsoever in form reasonably acceptable to Subtenant and Sublandlord within **thirty-five (35) days** after the Effective Date, (i) Sublandlord shall not be obligated to take any action to obtain such consent and (ii) Sublandlord and Subtenant each may elect to terminate this Sublease by written notice to the other whereupon this Sublease shall be deemed null and void and of no effect (except for those provisions expressly stated herein to survive a termination, and, upon such termination, Sublandlord shall return any prepaid rent and security to Subtenant within 5 days of such termination). Sublandlord agrees to pay, at its sole cost, the legal fees and expenses incurred by the Sublandlord and the Prime Landlord, respectively, in connection with the Consent and any other documents or instruments required in connection therewith. The date upon which such consent is obtained, if obtained, shall be referred to herein as the "**Consent Date**."

(b) Subtenant acknowledges and agrees that the Prime Landlord has the right to recapture the Subleased Premises under Section 14.4 of the Lease and that this Sublease constitutes a "Triggering Sublease" for such purposes. In the event that the Prime Landlord exercises such right of recapture in a manner that results in a cancellation of the Prime Lease with respect to any portion of the Subleased Premises as provided in such Section 14.4, Subtenant may terminate this Sublease upon written notice to Sublandlord, and within *5* days following such termination, Sublandlord shall return any prepaid rent and security deposit to Subtenant. Except as set forth above, Subtenant hereby knowingly and voluntarily waives and relinquishes any and all rights and remedies arising out of the Prime Landlord's exercise of its recapture right in connection with consent to this Sublease.

(c) During the period from the Effective Date to the Commencement Date, subject to Article 30 of this Sublease, Sublandlord shall not (a) further amend or modify the Prime Lease without Subtenant's reasonable consent other than to effectuate the terms and conditions hereof, (b) assign, hypothecate, pledge or otherwise encumber the interest of the tenant under the Prime Lease, or (c) sublease, license or grant occupancy rights for all or any portion of the Sublease Premises to any third party without Subtenant's consent, which shall be in Subtenant's sole discretion.

28. FINANCIAL INFORMATION. Subtenant shall provide to Prime Landlord and Sublandlord prior to December 31 of any calendar year occurring during the Sublease Term a true, correct, and complete copy of its audited financial statements for its immediately prior fiscal year. In consideration of the foregoing, Subtenant shall not be required to comply with the terms of Section 26.4 of the Prime Lease as incorporated herein relating to the Accountant Letter, the CFO Letter, and the other financial information referenced in the second paragraph thereof. Sublandlord agrees and confirms that any financial information provided by Subtenant pursuant to this paragraph shall be treated confidentially as provided in the Nondisclosure Agreement between the parties attached hereto as Exhibit B. Subtenant's obligations under this Section 28 shall be subject to the same notice and cure periods that would apply under Section 26.4 of the Prime Lease.

29. AMENDMENT OF PRIME LEASE. Sublandlord shall not amend or modify the Prime Lease without Subtenant's prior written consent.

30. CONFIDENTIALITY. The parties have concurrently herewith entered into a Nondisclosure Agreement, a copy of which is attached as Exhibit B hereto and the terms of which are incorporated herein by this reference, provided that such information may be disclosed as is required to obtain the Consent. Nether Subtenant nor Sublandlord shall make any public announcement or speak to the press regarding this Sublease without the prior written consent of the other and each shall direct their respective Brokers not to do so either.

31. REPRESENTATIONS.

(a) Sublandlord makes the following representations and warranties to Subtenant as of the Effective Date (and, as a condition to the occurrence of the Commencement Date, same shall be true and correct in all respects as of the Commencement Date):

(i) a true, correct and complete copy of the Prime Lease is attached hereto as Exhibit C and made a part hereof and the Prime Lease is the only agreement between Sublandlord and Landlord with respect to the leasing of the Subleased Premises. There are no amendments or modifications of the Prime Lease or any other agreements between the Prime Landlord and Sublandlord with respect to the Subleased Premises other than as set forth on Exhibit C.

(ii) that the Prime Lease remains in full force and effect and has not been further amended or modified, except as otherwise set forth herein.

(iii) that Sublandlord has neither given nor received a notice of default under the Prime Lease which has not been cured.

(iv) that Sublandlord has not heretofore (i) assigned, hypothecated, pledged or otherwise encumbered the interest of the tenant under the Prime Lease or (ii) subleased, licensed or granted occupancy rights for all or any portion of the Subleased Premises to any third-party.

(v) that (a) it has full power and authority to enter into this Sublease and perform and carry out the terms and conditions hereof on its part to be performed, (b) no consent of approval of any third-party (other than Prime Landlord) is required in connection with the execution and delivery of this Sublease and the performance if its obligations hereunder, and (c) it is duly and legally organized in its State of formation and will be authorized to transact business in the State of California.

(b) Subtenant hereby represents and warrants to Sublandlord as of the Effective Date (and, as a condition to the occurrence of the Commencement Date, same shall be true and correct in all respects as of the Commencement Date) that (i) it has full power and authority to enter into this Sublease and to perform and carry out the terms and conditions hereof on its part to be performed, (ii) no consent of approval of any third-party (other than Prime Landlord) is required in connection with the execution and delivery of this Sublease and the performance of its obligations hereunder, and (iii) it is duly and legally organized in its State of formation and will be authorized to transact business in the State of California at or prior to the Effective Date and the Commencement Date.

32. RIGHT OF FIRST OFFER. Subtenant shall have a Right of First Offer on Sublandlord's space at 300 Hamilton Avenue, which totals 19,356 RSF pursuant to the terms of that certain letter agreement between the parties dated of even date herewith.

33. PARKING AND PARKING CHARGES. Sublandlord hereby grants Subtenant all Sublandlord's parking rights under the Master Lease. Beginning as of the Rent Commencement Date, together with and in addition to Additional Rent, Subtenant shall pay Sublandlord the Parking Charges in accordance with table attached hereto as Exhibit D.

34. GOOD FAITH NOTICE. So long as Subtenant is not in default hereunder beyond the expiration of any applicable notice and cure periods, Sublandlord shall endeavor in good faith to give Subtenant notice of any blocks of contiguous space in excess of 10,000 RSF located in the downtown Palo Alto, CA submarket which Sublandlord markets for subleasing to third-parties.

35. CALIFORNIA SPECIFIC PROVISIONS.

(a) This Sublease shall be interpreted to achieve the intents and purposes of the parties, without any presumption against the party responsible for drafting any part of this Sublease (including the interpretive rule of California Civil Code Section 1654).

(b) The parties intend this Section 34(b) to be a conclusive recital of fact pursuant to Section 622 of the California Evidence Code. This Sublease supersedes any prior agreement between the parties, oral or written, with respect to the Subleased Premises and contains the entire agreement among the parties on the subject matter hereof. This Sublease is intended to be a final expression of the agreement of the parties and is an integrated agreement within the meaning of Section 1856 of the California Code of Civil Procedure (the Parol Evidence Rule). There are no contemporaneous separate written or oral agreements among the parties in any way related to the subject matter of this Sublease. No subsequent

agreement, representation or promise made by any party, or by or to any employee, officer, agent or representative of any party, with respect to the subject matter hereof shall be of any effect unless it is in writing and executed by all of the parties to be bound thereby.

36. COUNTERPARTS. This Sublease may be executed in counterparts or by PDF or facsimile, it being understood that such counterparts, taken together, shall constitute one and the same agreement and be binding and enforceable as such.

[INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Sublandlord and Subtenant have executed this Sublease as of the day and year first above written.

PALANTIR TECHNOLOGIES INC.

By: /s/ Matt Long
Name: Matt Long
Title: Legal Counsel

WEALTHFRONT CORPORATION

By: /s/ Ashley Johnson
Name: Ashley Johnson
Title: Chief Financial Officer and Chief Operating Officer

Exhibit A

Wire Instructions

Exhibit B

Non-Disclosure Agreement

[SEE ATTACHED]

MUTUAL NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (the "**Agreement**") is entered into by and among (i) Palantir Technologies Inc., a Delaware corporation (the "**Company**") and (ii) the party set forth on the signature page to this Agreement under the heading "Signatory" (the "**Signatory**") as of the effective date set forth on the signature page to this Agreement (the "**Effective Date**"), to protect the confidentiality of certain information disclosed solely for use in evaluating or pursuing a sublandlord/subtenant relationship (the "**Permitted Use**").

Each undersigned party (the "**Receiving Party**") understands that the other party (the "**Disclosing Party**") has disclosed or may disclose information relating to the Disclosing Party's business, which to the extent previously, presently or subsequently disclosed to the Receiving Party is hereinafter referred to as "**Proprietary Information**" of the Disclosing Party. Proprietary Information disclosed by the Disclosing Party may include, without limitation: (a) patents and patent applications; (b) trade secrets; (c) proprietary and confidential information, such as software programs, sketches, drawings, algorithms, know-how, formulas, processes, ideas, techniques, inventions (whether patentable or not), schematics, models, apparatuses, equipment, works of authorship, and other technical, business, financial, investor, legal, customer and product development plans, forecasts, relationships, strategies and information, information from or pertaining to the Disclosing Party's customers; (d) financial statements and other financial information; (e) real estate related operations, procedures and documents and (f) all other information that the Receiving Party knew, or reasonably should have known, was the Proprietary Information of the Disclosing Party.

In consideration of the parties' discussions and any access of the Receiving Party to Proprietary Information of the Disclosing Party, the Parties hereby agree as follows:

1. The Receiving Party agrees: (a) to hold the Disclosing Party's Proprietary Information in confidence at all times and notwithstanding any termination or expiration of this agreement, except as provided in Section 10 herein; (b) not to divulge any such Proprietary Information or any information derived therefrom to any third person; (c) to take reasonable precautions to protect such Proprietary Information (including, without limitation, all precautions the Receiving Party employs with respect to its own confidential materials); (d) not to make any use whatsoever at any time of such Proprietary Information other than the Permitted Use; (e) not to copy or reverse engineer any such Proprietary Information; (f) not to export or reexport (within the meaning of any applicable U.S. or other export control laws or regulations (the "**Export Laws**")) any such Proprietary Information or product thereof in violation of any Export Laws; and (g) to limit access to the Proprietary Information to only those officers, directors, employees, consultants or agents having a need to know and who have signed confidentiality agreements

containing, or are otherwise bound by, confidentiality obligations at least as restrictive as those in this Agreement (the "**Authorized Representatives**"). The Receiving Party shall be responsible and liable for any improper use of the Proprietary Information or any breach of this Agreement by any Authorized Representative.

2. Without granting any right or license, the Disclosing Party agrees that the foregoing shall not apply with respect to any information that the Receiving Party can document: (a) is or becomes (through no improper action or inaction by the Receiving Party or any affiliate, agent, consultant or employee of the Receiving Party) generally available to the public; (b) was in the Receiving Party's possession or known by it without restriction prior to receipt from the Disclosing Party; (c) was rightfully disclosed to the Receiving Party by a third party without restriction; or (d) was independently developed without use of any Proprietary Information of the Disclosing Party by employees of the Receiving Party who have had no access to any such Proprietary Information.

3. The Receiving Party may, without violating the obligations of the Agreement, disclose Proprietary Information to the extent required by a valid order by a court or other governmental body having jurisdiction, provided that the Receiving Party: (a) provides the Disclosing Party with reasonable prior written notice of such disclosure; and (b) uses diligent reasonable efforts to limit disclosure and to obtain, or to assist the Disclosing Party in obtaining, confidential treatment or a protective order preventing or limiting the disclosure, while allowing the Disclosing Party to participate in the proceeding.

4. The Receiving Party will immediately notify the Disclosing Party in the event of any loss or unauthorized disclosure of any Proprietary Information.

5. Upon written request by the Disclosing Party at any time, the Receiving Party will promptly turn over to the Disclosing Party all Proprietary Information of the Disclosing Party and all documents or media containing any such Proprietary Information and any and all copies or extracts thereof. Notwithstanding the foregoing, Receiving Party may retain a copy of Disclosing Party's Proprietary Information to the extent required for compliance with applicable law or regulation and shall not be obligated to return or destroy any Proprietary Information maintained in its disaster recovery and/or business continuity databases where doing so would be commercially impracticable, provided in all cases that the confidentiality and use restrictions of this Agreement shall continue to apply with regard to all such information for so long as it is retained.

6. The Receiving Party understands that nothing herein: (a) requires the

disclosure of any Proprietary Information of the Disclosing Party; (b) requires the Disclosing Party to proceed with any transaction or relationship; or (c) shall result in any obligation on the part of either party to enter into any further agreement with the other. Nothing in this Agreement creates or shall be deemed to create any employment, joint venture, or agency between the parties.

7. Any reproduction of any Proprietary Information will remain the property of the Disclosing Party and will contain any and all confidential or proprietary notices or legends that appear on the original, unless otherwise authorized in writing by the Disclosing Party.

8. THE DISCLOSING PARTY IS PROVIDING PROPRIETARY INFORMATION ON AN "AS IS" BASIS FOR USE BY THE RECEIVING PARTY AT ITS OWN RISK. THE DISCLOSING PARTY DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY.

9. Neither party shall use the other party as a reference for new business, or issue or release any announcement, statement, press release or other publicity or marketing materials relating to this Agreement or otherwise use the other party's trademarks, service marks, trade names, logos, domain names or other indicia of source, affiliation or sponsorship, in each case, without obtaining the prior express written consent of the other party.

10. This Agreement will terminate three (3) years after the Effective Date (the "**Term**"). Furthermore, this Agreement may be terminated by either party at any time upon thirty (30) days' written notice to the other party. The Receiving Party's obligations to protect Proprietary Information received during the Term shall continue for five (5) years after termination or expiration of this Agreement. The Receiving Party's obligations under this Agreement will be binding upon its heirs, successors, and permitted assigns. Notwithstanding anything to the contrary herein, the Receiving Party's obligations with respect to all Proprietary Information which is a trade secret of the Disclosing Party will survive any termination or expiration of this Agreement for so long as such information remains a trade secret.

11. No waiver or modification of this Agreement will be binding upon a party unless made in writing and signed by a duly authorized representative of such party and no failure or delay in enforcing any right will be deemed a waiver.

12. The Receiving Party acknowledges and agrees that due to the unique nature of the Disclosing Party's Proprietary Information, there can be no adequate remedy at law for any breach of its obligations hereunder, which breach may result in irreparable harm to the Disclosing Party, and therefore, that upon any

such breach or any threat thereof, the Disclosing Party shall be entitled to appropriate equitable relief, without the requirement of posting a bond, in addition to whatever remedies it might have at law.

13. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such provisions shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect. All notices or reports permitted or required under this Agreement shall be in writing and shall be delivered by personal delivery, electronic mail, facsimile transmission or by certified or registered mail, return receipt requested, and will be deemed given upon personal delivery, five (5) days after deposit in the mail, or upon acknowledgment of receipt of electronic transmission. Notices will be sent to the addresses set forth at the end of this Agreement or such other address as either party may specify in writing. This Agreement shall be governed by the laws of California without regard to the conflicts of law provisions thereof. The prevailing party in any action to enforce this Agreement shall be entitled to costs and attorneys' fees.

This Agreement supersedes all prior discussions and writings and constitutes the entire agreement between the parties with respect to the subject matter hereof.

In Witness Whereof, the parties have caused this Agreement to be executed as of the Effective Date set forth below.

EFFECTIVE DATE OF AGREEMENT:

September 7, 2018

"COMPANY"

PALANTIR TECHNOLOGIES INC.,
a Delaware corporation

By: /s/ Matt Long
Printed Name: Matt Long
Title: Legal Counsel

"SIGNATORY"

WEALTHFRONT CORPORATION,
a Delaware corporation

By: /s/ Ashley Johnson
Printed Name: Ashley Johnson
Title: Chief Financial Officer and Chief Operating Officer

Signatory's Address for Notices:

900 Middlefield Rd, 2nd Fl,
Redwood City, CA 94063
Email/Fax:

Exhibit C

Prime Lease and Amendments

(SEE ATTACHED)

Exhibit D

Parking Charges Schedule

Portion of Term	*Monthly Parking Charges*	*Annual Parking Charges*
Commencement Date -12/31/19	$3,555.13	$42,661.59
1/1/20-12/31/20	$3,697.34	$44,368.06
1/1/21-12/31/21	$3,845.23	$46,142.78
1/1/22-12/31/22	$3,999.04	$47,988.49
1/1/23-12/31/23	$4,159.00	$49,908.03
1/1/24-12/31/24	$4,325.36	$51,904.35
1/1/25-12/31/25	$4,498.38	$53,980.52
1/1/26-12/31/26	$4,678.31	$56,139.74
1/1/27-12/31/27	$4,865.44	$58,385.33
1/1/28-6/29/28	$5,060.06	$60,720.75

Palantir Technologies Inc.
100 Hamilton Avenue, Suite 300
Palo Alto, CA 94301

October 12, 2018

Wealthfront Corporation
900 Middlefield Road
Redwood City, CA 94063

Re: 300 Hamilton Avenue, Palo Alto, California

Ladies and Gentlemen:

Reference is made to (i) that certain Office Lease Agreement (the "300 Hamilton Lease"), dated as of February 24, 2015, between 300 Hamilton Associates, as landlord (the "Prime Landlord"), and Palantir Technologies Inc. ("Palantir"), as tenant, for (x) the basement and Suite 200 (the "Basement/Suite 200 Space") and (y) Suite 300 (the "Suite 300 Space") in the building known as 300 Hamilton Avenue, Palo Alto, California, and (ii) that certain Sublease (the "Sublease"), dated as of even date herewith, between Palantir, as sublandlord, and Wealthfront Corporation ("Subtenant"), as subtenant, for the premises located at 261-267 Hamilton Avenue, Palo Alto, California.

This is to confirm our mutual agreement for valuable consideration, the receipt of which is hereby acknowledged, that if (i) at any time during the term of the Sublease the Basement/Suite 200 Space or the Suite 300 Space (as applicable, the "Expansion Space"), shall become available for subleasing by Palantir (or Palantir determines that it shall become available for subleasing by Palantir) and (ii) Palantir shall intend in good faith to offer the entire Expansion Space in question on the open market to any third-party, Palantir shall deliver notice thereof to Subtenant (an "Availability Notice"), which Availability Notice shall set forth the estimated date (an "Estimated Delivery Date") on which Palantir anticipates that possession of the entire Expansion Space shall be delivered to Subtenant (the date on which possession of the entire Expansion Space is actually delivered by Palantir to Subtenant shall be referred to herein as the "Delivery Date"). Upon the delivery of such Availability Notice, Subtenant then shall have the option (an "Expansion Option") to sublease the Expansion Space pursuant to a separate sublease to be entered into by Palantir and Subtenant, which sublease shall be on substantially the same form as the Sublease but with such modifications as Palantir or Subtenant reasonably determine are necessary or advisable to reflect the underlying 300 Hamilton Lease (the "Expansion Sublease"), for the balance of the term of the 300 Hamilton Lease upon and subject to the terms and conditions set forth below.

Notwithstanding the foregoing, Subtenant acknowledges and agrees that it toured but decided not to sublease the Basement/Suite 200 Space at the expiration of the existing sublease therefor prior to the execution of this letter and that, in consideration thereof, Subtenant hereby waives and shall have no right to receive an Availability Notice (as described above) or to exercise any Expansion Option (as defined below) with respect to the Basement/Suite 200 Space

until after the expiration or sooner termination of the ***next*** sublease *(i.e.,* the sublease subsequent to the existing sublease for the Basement/Suite 200 Space with the existing subtenant) that Sublandlord enters into with a new subtenant for the Basement/Suite 200 Space.

The Expansion Option must be exercised by Subtenant by notice (an "Expansion Notice") to Palantir within ten (10) business days after Subtenant's receipt of the Availability Notice, time being of the essence, or Subtenant shall be deemed to have waived the Expansion Option with respect to the Expansion Space. It shall be a condition precedent to Subtenant's right to receive an Availability Notice, to exercise any Expansion Option, to enter into any Expansion Sublease, and to accept and take possession of the Expansion Space that Subtenant not be in default under the Sublease beyond the expiration of any applicable notice and cure periods on the date that such Availability Notice otherwise would be given, on the Delivery Date, and on the date Subtenant exercises any Expansion Option or enters into any Expansion Sublease.

If Subtenant shall so timely deliver an Expansion Notice to Palantir, then on or before the Delivery Date, (i) the parties shall enter into the Expansion Sublease for the Expansion Space taking into account this and the next succeeding paragraphs and (ii) the base rent payable by Subtenant on account of the Expansion Space shall be the Fair Market Rental for the Expansion Space. The term "Fair Market Rental" means the rental and all other monetary payments, including any escalations and adjustments thereto (including without limitation Consumer Price Indexing) that Palantir could obtain from a third party desiring to sublease the Expansion Space, based upon the uses permitted under the 300 Hamilton Lease for the Expansion Space, as determined by the rents then being obtained for new subleases of space comparable in age, build-out and quality to the Expansion Space in the locality of the Expansion Space.

In addition to the base rent, the following terms and conditions shall apply to the Expansion Space: (i) except as otherwise expressly provided herein, the Expansion Space shall be delivered in its "as is" but broom-clean condition with all personal property removed on the Delivery Date and Palantir shall have no obligation to perform any work in or to the Expansion Space to prepare the same for Subtenant's occupancy or to provide Subtenant a work allowance, contribution, free rent or other concession with respect thereto; (ii) Subtenant shall use and occupy the Expansion Space solely for the uses permitted under the 300 Hamilton Lease; (iii) Subtenant shall be responsible for the payment of all additional rent and other costs and charges with respect to the Expansion Space payable by the tenant thereunder as are set forth in the 300 Hamilton Lease with respect to the term of the Expansion Sublease, and (iv) (x) any Expansion Sublease shall be subject to receipt of the prior written consent of the Prime Landlord in accordance with the terms of the Prime Lease and such other changes and requirements as the Prime Landlord may require to grant such consent, (y) other than requesting such consent of Prime Landlord, Palantir shall have no other obligations or liabilities with respect to the granting or withholding of the consent of the Prime Landlord to the Expansion Sublease, and (z) notwithstanding any provision herein or in the Sublease to the contrary, to the extent that the Prime Landlord requires the payment of any fees, charges, or other consideration with respect to the request for consent to the Expansion Sublease or the consummation thereof, Subtenant shall be solely responsible for the same and shall make such payments directly to the Prime Landlord upon demand.

Palantir and Subtenant hereby agree that (a) the rights granted to Subtenant under this letter agreement with respect to the Expansion Space are subject and subordinate to (i) the Prime Lease and any items or matters to which the Prime Lease is subordinated and (ii) notwithstanding the 3rd paragraph hereof, the renewal or extension of the occupancy of any subtenant(s) of all or any portion of the Expansion Space or the entry into a new sublease or an amendment with any such subtenant(s) of all or any portion of the Expansion Space, whether pursuant to a right set forth in such subtenant's sublease or otherwise, (b) Palantir may, prior to its delivery to Subtenant of an Availability Notice with respect to the Expansion Space, modify, amend or expand in any manner at any time without prior notice to (or the consent of) Subtenant any rights held by any subtenant(s) of all or any portion of the Expansion Space with respect thereto (or provide to such subtenant(s) of all or any portion of the Expansion Space new or additional rights with respect thereto), all of which rights shall be superior in all respects to the rights of Subtenant under this letter agreement with respect thereto, and (c) throughout any period during which Subtenant shall be in default under the Sublease beyond any applicable notice and cure period, Palantir shall have the right in its sole and absolute discretion, without prior notice to (or the consent of) Subtenant, to sublease all or any portion of the Expansion Space to, or to grant options or rights with respect to all or any portion of the Expansion Space which may apply at any time in the future to, any other party on terms acceptable to Palantir in its sole and absolute discretion without being obligated during such period to offer such space to Subtenant pursuant to this letter agreement (which options and rights shall be superior in all respects to the rights of Subtenant under this letter agreement with respect thereto).

Any termination, cancellation or surrender of the Sublease in its entirety shall terminate any rights of Subtenant pursuant to this letter agreement. Time shall be of the essence with respect to Subtenant's obligations under this letter agreement.

Kindly indicate your agreement to the foregoing by signing below in the space provided. This Letter Agreement may be executed in one or more counterparts by the parties hereto, and: (i) each such counterpart shall be considered an original, and all of which together shall constitute a single agreement; (ii) the exchange of executed copies of this Letter Agreement by facsimile or so-called "portable document format" ("PDF") transmission shall constitute effective execution and delivery of this Letter Agreement as to the parties for all purposes; and (iii) signatures of the parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Very truly yours,

PALANTIR TECHNOLOGIES INC.

By: /s/ Matt Long
Name: Matt Long
Title: Legal Counsel

ACCEPTED AND AGREED TO:

WEALTHFRONT CORPORATION

By: /s/ Ashley Johnson

Name: Ashley Johnson

Title: Chief Financial Officer and Chief Operating Officer

CREDIT AGREEMENT

dated as of October 31, 2024,

by and among

WEALTHFRONT CORPORATION,
as Borrower,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Lender

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of October 31, 2024, by and among **WEALTHFRONT CORPORATION**, a Delaware corporation, as Borrower, and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as Lender.

STATEMENT OF PURPOSE

WHEREAS, the Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Lender has agreed to extend, certain credit facilities to the Borrower.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

I. **DEFINITIONS**.

1.1 **Definitions**. The following terms when used in this Agreement shall have the meanings assigned to them below:

"***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 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.

"***Advisers Act***" means the Investment Advisers Act of 1940, as amended.

"***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.

"***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:

Adjusted Daily Simple SOFR+	Base Rate+
2.00%	1.00%

"***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.

"***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.

"***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 5.6(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 Lender 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 Lender 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 at such time.

"***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, is such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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 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 any Available Tenor of 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 any Available Tenor of 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.

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) (x) 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 5.6(c)(i)*** and (y) 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 5.6(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.

"***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.

"***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, (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 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 year from the date of acquisition thereof, (b) commercial paper maturing no more than one 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 Lender.

"***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, Borrower shall fail to own, directly or indirectly, one hundred percent (100%) of the Equity Interests of each Guarantor and WF Brokerage; or

(b) (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 twenty percent (20%) 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

(c) 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

(d) 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.

"***Clean Down Period***" means a period of five consecutive days commencing on the date the Revolving Credit Loans are repaid.

"***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 collateral agreement of even date herewith executed by the Credit Parties in favor of the Lender which shall be in form and substance acceptable to the Lender.

"***Commitment***" means the obligation of the Lender to make Revolving Credit Loans to the Borrower hereunder in an aggregate principal amount at any time outstanding not to exceed $50,000,000.

"***Commitment Fee***" has the meaning assigned thereto in ***Section 5.3***.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. §1 *et seq*.).

"***Compliance Certificate***" means a certificate of the chief financial officer or the treasurer of the Borrower substantially in the form attached as ***Exhibit D***.

"***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 5.7*** and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Lender 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 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 or expenses (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); and

(v) all transaction fees, charges and other costs related to entering into this Agreement; *minus*

(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 month in which the relevant non-cash expenses, charges or losses were incurred.

All non-cash gain or loss in respect of fair value adjustments on the convertible note of the Borrower issued to UBS Americas Inc. pursuant to that certain Convertible Note Purchase Agreement dated as of September 2, 2022 will be disregarded for purposes of determining Consolidated EBITDA.

"***Consolidated Fixed Charge Coverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently completed Reference Period to (b) Consolidated Fixed Charges for the most recently completed 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 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.

"***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 12.22(a)***.

"***Credit Facility***" means the Revolving Credit 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.

"***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 Commitment), (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 Commitment), 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 ninety-one (91) days after the latest scheduled maturity date of the Loans and Commitment; *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.

"***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.

"***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.

"***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.

"***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 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 such Credit Party, including under the keepwell provisions in the applicable 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 Subsidiary***" means (i) WF Brokerage, (ii) any other Subsidiary that is registered as a broker-dealer with a Governmental Authority, (iii) the Public Fund Adviser, and (iv) any Foreign Subsidiary. 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 Taxes***" means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (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 the Lender being organized under the laws of, or having its principal office or its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Loan or Commitment or (ii) the Lender changes its Lending Office, except in each case to the extent that, pursuant to ***Section 5.9***, amounts with respect to such Taxes were payable either to the Lender's assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its Lending Office, (c) Taxes attributable to the Lender's failure to comply with ***Section 5.9(f)*** and (d) any United States federal withholding Taxes imposed under FATCA.

"***Extensions of Credit***" means an amount equal to the aggregate principal amount of all Revolving Credit Loans made by the Lender then outstanding.

"***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 Lender from three federal funds brokers of recognized standing selected by the Lender. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Fiscal Year***" means the fiscal year of Borrower and its Subsidiaries ending on July 31.

"***Floor***" means a rate of interest equal to 0.00%.

"***Founder Loan***" means that certain Loan Agreement, dated as of January 14, 2022, by and among the Borrower and Andrew Rachleff, as amended from time to time (including pursuant to that certain Loan Amendment and Assignment Agreement dated as of August 7, 2023).

"***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.

"***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 guaranty agreement of even date herewith executed by the Guarantors in favor of the Lender.

"***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 the Lender or any Affiliate of the Lender).

"***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, 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;

(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 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***.

"***Interest Payment Date***" means as to any Base Rate Loan or SOFR Loan, the last Business Day of each calendar month 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*.).

"***IRS***" means the United States Internal Revenue Service.

"***Lender***" means Wells Fargo and any other Person that shall have become a party to this Agreement as the Lender.

"***Lending Office***" means the office of the Lender maintaining its Extensions of Credit, which office may include an office of any Affiliate of the Lender or any domestic or foreign branch of the Lender or Affiliate.

"***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, the Security Documents, the Guaranty Agreement 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 Lender 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 "***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 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 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 $2,500,000 *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.

"***Moody's***" means Moody's Investors Service, Inc.

"***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 years, or to which any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"***Non-Wholly-Owned Subsidiary***" means any Subsidiary of the Borrower that is not Wholly-Owned.

"***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 and (b) 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 Lender, in each case under any Loan Document or with respect to any Loan 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 Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender 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 5.10***).

"***PATRIOT Act***" means the USA PATRIOT Act (*Title III* of Pub. L. 107-56 (signed into law October 26, 2001)).

"***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 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 Investors***" means (a) any Person that owns, directly or indirectly, Equity Interests of Parent 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***.

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Prime Rate***" means, at any time, the rate of interest *per annum* publicly announced from time to time by the Lender 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 Lender 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.

"***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.

"***Public Fund Adviser***" means Wealthfront Strategies LLC.

"***Qualified Equity Interests***" means any Equity Interests that are not Disqualified Equity Interests.

"***Reference Period***" means, as of any date of determination, the period of 12 consecutive fiscal months ended on or immediately prior to such date for which financial statements of the Borrower and its Subsidiaries have been delivered to the Lender hereunder.

"***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.

"***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 Lender; *provided* that, to the extent requested thereby, the Lender 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 Facility***" means the revolving credit facility established pursuant to ***Article II***.

"***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 30, 2025, (b) the date of termination of the entire Commitment by the Borrower pursuant to ***Section 2.5***, and (c) the date of termination of the Commitment pursuant to ***Section 10.2(a)***.

"***Revolving Credit Outstanding***" means with respect to the Revolving Credit Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans occurring 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, Her 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.

"***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 the Lender or an Affiliate of the Lender, 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 the Lender or an Affiliate of the Lender, 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 the Lender or an Affiliate of the Lender, 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 the Lender or an Affiliate of the Lender, 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 Person.

"***Secured Obligations***" means, collectively, (a) the Obligations, (b) any Secured Hedge Obligations and (c) any Secured Cash Management Obligations.

"***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.

"***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 Lender, including the Founder Loan.

"***Subsidiary***" means as to any Person, any corporation, partnership, limited liability company or other entity (i) of which more than 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 (ii) 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 UNM LLC shall be a "Subsidiary" pursuant to clause (ii) of this definition.

"***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.

"***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 $2,500,000.

"***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.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***United States***" means the United States of America.

"***UNM LLC***" means Unified National Mortgage LLC, a Delaware limited liability company.

"***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 ***(j))***; *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) (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.

"***Wealthfront Holdings***" means Wealthfront Holdings LLC, a Delaware limited liability company.

"***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 Lender.

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*".

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 the Borrower or the Lender shall so request, the Lender 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; *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 Lender 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.

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.

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).

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.

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).

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.

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.

1.10 **Rates**. The Lender 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 5.6(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 Lender 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 Lender 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 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.

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.

II. **REVOLVING CREDIT FACILITY**.

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, Lender 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 the Revolving Credit Outstanding shall not exceed the Commitment. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Credit Loans hereunder until the Revolving Credit Maturity Date.

2.2 **Intentionally Omitted**.

2.3 **Procedure for Advances of Revolving Credit Loans**.

(a) **Requests for Borrowing**. The Borrower shall give the Lender irrevocable prior written notice substantially in the form of ***Exhibit A*** (a "***Notice of Borrowing***") not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and (ii) at least one U.S. Government Securities Business Day 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 in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof and (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 (or, in each case, the remaining amount of the Commitment) and (C) 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.

(b) **Disbursement of Revolving Credit Loans**. The Borrower hereby irrevocably authorizes the Lender 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 B*** (a "***Notice of Account Designation***") delivered by the Borrower to the Lender or as may be otherwise agreed upon by the Borrower and the Lender from time to time.

2.4 **Repayment and Prepayment of Revolving Credit Loans**.

(a) **Repayment on Termination Date**. The Borrower hereby agrees to repay the outstanding principal amount of all Revolving Credit Loans in full on the Revolving Credit Maturity Date, together with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments.

(i) **Overline**. If at any time the Revolving Credit Outstanding exceeds the Commitment, the Borrower agrees to repay immediately upon notice from the Lender Extensions of Credit in an amount equal to such excess with each such

repayment applied to the principal amount of outstanding Revolving Credit Loans.

(ii) **Clean Down**. The Borrower shall, no later than ten (10) Business Days following a borrowing of Revolving Credit Loans, prepay in full all Revolving Credit Loans outstanding on such day. No additional Revolving Credit Loans may be made under ***Section 2.1*** during each Clean Down Period.

(c) **Optional Prepayments**. The Borrower may at any time and from time to time prepay Revolving Credit Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Lender substantially in the form attached as ***Exhibit C*** (a "***Notice of Prepayment***") given not later than 11:00 a.m. on the same Business Day as prepayment of each Base Rate Loan or SOFR Loan, specifying the date and amount of prepayment and whether the prepayment is of SOFR Loans, Base Rate Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. 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, and $2,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to SOFR 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 5.7*** hereof.

(d) **[Reserved]**.

(e) **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.

2.5 **Termination of Revolving Credit Facility**. The Revolving Credit Facility and the Commitment shall terminate on the Revolving Credit Maturity Date. In addition, the Borrower shall have the right at any time upon at least five Business Days prior written notice to the Lender (provided that such written notice may be contingent upon the occurrence of an event, including, without limitation, a refinancing or Change of Control), to permanently terminate in full, without premium or penalty, the entire Commitment. Termination of the Commitment shall be accompanied by payment of all outstanding Revolving Credit Loans and accrued interest. All Commitment Fees accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination. If termination of the Commitment requires the repayment of any SOFR Loan, such repayment shall be accompanied by any amount required to be paid pursuant to ***Section 5.7*** hereof. Upon payment of all Obligations on the Revolving Credit Maturity Date or on such optional termination date, the Credit Facility shall be automatically terminated.

III. **INTENTIONALLY OMITTED**.

IV. **INTENTIONALLY OMITTED**.

V. **GENERAL LOAN PROVISIONS**.

5.1 **Interest**.

(a) **Interest Rate Options**. Subject to the provisions of this ***Section***, at the election of the Borrower, Revolving Credit Loans shall bear interest at (i) the Base Rate *plus* the Applicable Margin or (ii) Adjusted Daily Simple SOFR *plus* the Applicable Margin (*provided* that Adjusted Daily Simple SOFR shall not be available until three U.S. Government Securities Business Days after the Closing Date). 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 Lender, 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, (B) all outstanding SOFR Loans shall bear interest at a rate per annum of 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 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 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 Lender. 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 three hundred sixty- five (365) or three hundred sixty-six (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 three hundred sixty (360)-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred sixty-five (365)/three hundred sixty-six (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 Lender has 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 Lender shall either (i) promptly refund to the Borrower any interest received by the Lender 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 the Lender not 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 Lender 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 Lender will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Adjusted Daily Simple SOFR.

5.2 **[Reserved]**.

5.3 **Commitment Fee.** Commencing on the Closing Date, the Borrower shall pay to the Lender a nonrefundable commitment fee (the "***Commitment Fee***") at a rate per annum equal to 0.50% on the actual daily unused portion of the Commitment. 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 and the Commitment has been terminated.

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, expense or other amounts payable to the Lender under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Lender 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. 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.

5.5 **Evidence of Indebtedness**. The Extensions of Credit made by the Lender shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest

error of the amount of the Extensions of Credit made by the 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 provided that the Lender shall provide a reasonable explanation (and calculations, if applicable) of any such error.

5.6 **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 the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that (i) reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple SOFR pursuant to the definition thereof or (ii) Adjusted Daily Simple SOFR does not adequately and fairly reflect the cost to the Lender of making or maintaining such Loans, then, in each case, the Lender shall promptly give notice thereof to the Borrower. Upon notice thereof by the Lender to the Borrower, any obligation of the Lender to make SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans) until the Lender 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 5.7***.

(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 the Lender (or any of its 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 the Lender (or any of its 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, the Lender shall promptly give notice to the Borrower (an "***Illegality Notice***"). Thereafter, until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lender to make SOFR Loans, shall be suspended and (ii) if necessary to avoid such illegality, the Lender 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 the Lender, prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Lender shall compute the Base Rate without reference to ***clause (c)*** of the definition of "*Base Rate*"), on the Interest Payment Date therefor, if the Lender may lawfully continue to maintain such

SOFR Loans to such day, or immediately, if the 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 5.7***.

(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 Lender and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. No replacement of a Benchmark with a Benchmark Replacement pursuant to this ***Section 5.6(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 5.6(c)***.

(ii) **Benchmark Replacement Conforming Changes**. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender 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 Lender will promptly notify the Borrower 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 Lender will notify the Borrower of (i) the removal or reinstatement of any tenor of a Benchmark pursuant to ***Section 5.6(c)(iv)*** and (ii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Lender pursuant to this ***Section 5.6(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 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 5.6(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 Lender 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 Lender 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 Lender 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 Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender to (i) perform any of its obligations hereunder or under any other Loan Document or (ii) issue, make, maintain, fund or charge interest or fees with respect to any Extension of Credit, the Lender shall promptly notify the Borrower, and until such notice by such Person is revoked, any obligation of the Lender 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 Borrower shall, (A) repay 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 Lender has notified the Borrower (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.

5.7 **Indemnity**. The Borrower hereby indemnifies the Lender 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. A certificate of the Lender setting forth the basis for determining such amount or amounts necessary to compensate the Lender shall be delivered to the Borrower and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Borrower under this ***Section 5.7*** shall survive any assignment of rights by the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.

5.8 **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, the Lender;

(ii) subject the Lender 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 the Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon written request of the Lender, the Borrower shall promptly pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) **Capital Requirements**. If the Lender determines that any Change in Law affecting the Lender or any of its Lending Offices or its holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Commitment or the Loans made by the Lender to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of the Lender, the Borrower shall promptly pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered. It is acknowledged that this Agreement is being entered into by the Lender on the understanding that the Lender will not be required to maintain capital against the Commitment under current Applicable Laws, regulations and regulatory guidelines. In the event the Lender shall be advised by any Governmental Authority or shall otherwise determine on the basis of pronouncements of any Governmental Authority that such understanding is incorrect, it is agreed that the Lender will be entitled to make claims under this ***Section*** (each such claim to be made within a reasonable period of time after the period to which it relates) based upon market requirements prevailing on the date hereof for commitments under comparable credit facilities against which capital is required to be maintained.

(c) **Certificates for Reimbursement**. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or any of its 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 the Lender 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 the Lender to demand compensation pursuant to this ***Section*** shall not constitute a waiver of the Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate the Lender pursuant to this ***Section*** for any increased costs incurred or reductions suffered more than six (6) months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of the Lender'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 Borrower under this ***Section 5.8*** shall survive any assignment of rights by the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.

5.9 **Taxes**.

(a) **Defined Terms**. For purposes of this ***Section 5.9***, 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 Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) **Payment of Other Taxes**. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(d) **Indemnification by the Borrower**. The Credit Parties shall jointly and severally indemnify the Lender, 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 the Lender or required to be withheld or deducted from a payment to the Lender 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 the Lender shall be conclusive absent manifest error.

(e) **Evidence of Payments**. As soon as practicable after any payment of Taxes by the Credit Parties to a Governmental Authority pursuant to this ***Section 5.9***, the Credit Parties shall deliver to the Lender 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 Lender.

(f) **Status of Lender**. If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, it shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the

Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender. Without limiting the generality of the foregoing, Lender shall deliver to the Borrower from time to time upon the reasonable request of the Borrower executed copies of IRS Form W-9 certifying that Lender is exempt from United States federal backup withholding tax.

The 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 in writing of its legal inability to do so.

(g) **Treatment of Certain Refunds**. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this ***Section 5.9*** (including by the payment of additional amounts pursuant to this ***Section 5.9***), 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 (g)*** (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this ***paragraph (g)***, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this ***paragraph (g)*** the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This ***paragraph*** shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) **Survival**. Each party's obligations under this ***Section 5.9*** shall survive any assignment of rights by the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.

5.10 **Mitigation Obligations**. If the Lender requests compensation under ***Section 5.8***, or requires the Borrower to pay any Indemnified Taxes or additional amounts to the Lender or

any Governmental Authority for the account of the Lender pursuant to ***Section 5.9***, then the 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 the Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to ***Section 5.8*** or ***Section 5.9***, as the case may be, in the future and (ii) would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to the Lender. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by the Lender in connection with any such designation or assignment. 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.

VI. **CONDITIONS OF CLOSING AND BORROWING**.

6.1 **Conditions to Closing and Initial Extensions of Credit**. The obligation of the Lender to close this Agreement and to make the initial Loans, if any, is subject to the satisfaction of each of the following conditions:

(a) **Executed Loan Documents**. This Agreement, the Guaranty Agreement and the Security Documents to be delivered on the Closing Date, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Lender 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 Lender shall have received each of the following in form and substance reasonably satisfactory to the Lender:

(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 July 31, 2023, 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 Lender, addressed to the Lender with respect to such Credit Party, the Loan Documents and such other matters as the Lender shall request.

(c) **Personal Property Collateral**.

(i) **Filings and Recordings**. Subject to the limitations and qualifications in the Security Documents, the Lender shall have received all filings and recordations that are necessary to perfect the security interests of the Lender in the Collateral and the Lender shall have received evidence reasonably satisfactory to the Lender 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 Lender shall have received the results of a Lien search (including a search as to judgments, bankruptcy, intellectual property 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 Lender shall have received in each case in form and substance reasonably satisfactory to the Lender, evidence of property, business interruption and liability insurance covering each Credit Party, and if requested by the Lender, copies of such insurance policies.

(iv) **[Reserved]**.

(v) **Other Collateral Documentation**. The Lender 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 Lender) 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 Lender shall have received (A) the audited Consolidated balance sheet of the Borrower and its Subsidiaries as of July 31, 2023, 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 September 30, 2024, and related unaudited statements of income and retained earnings and cash flows.

(ii) **Financial Condition/Solvency Certificate**. The Borrower shall have delivered to the Lender a certificate, in form and substance reasonably satisfactory to the Lender, 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, and (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***.

(iii) **Payment at Closing**. The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) all reasonable and documented expenses, fees, charges and disbursements of counsel to the Lender (directly to such counsel if requested by the Lender) 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 Lender) and (B) to Lender an

upfront fee of $125,000, which fee shall be fully earned on the Closing Date and non-refundable.

(f) **Miscellaneous**.

(i) **Notice of Account Designation**. The Lender 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 Lender shall have completed, to its satisfaction, all legal, tax, environmental, 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 Lender 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 Lender 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 Lender shall have received, at least five (5) Business Days prior to the Closing Date, all documentation and other information requested by the Lender at least ten (10) Business Days prior to the Closing Date in order for the Lender 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 Lender a Beneficial Ownership Certification in relation to it, in each case at least five 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 Lender. The Lender shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Agreement.

6.2 **Conditions to All Extensions of Credit**. The obligations of the Lender to make any Extensions of Credit (including the initial Extension of Credit) is subject to the satisfaction of the following conditions precedent on the relevant borrowing 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 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 on the borrowing date with respect to such Loan or after giving effect to the Loans to be made on such date.

(c) **Clean Down Period**. No Clean Down Period shall be in effect, unless the Lender otherwise consents in writing to such Extension of Credit.

(d) **Notices**. The Lender shall have received a Notice of Borrowing from the Borrower in accordance with ***Section 2.3(a)***.

Each Notice of Borrowing, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in ***Sections 6.2(a)*** through ***(c)*** have been satisfied on and as of the date of the applicable Extension of Credit.

VII. **REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES**. To induce the Lender to enter into this Agreement and to induce the Lender to make Extensions of Credit, each Credit Party hereby represents and warrants to the Lender 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:

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 a Covered Party.

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***.

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.

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.

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.

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.

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.

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.

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 or the Commitment.

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 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 the Lender or any Affiliate of the Lender relating to Indebtedness in excess of the Threshold Amount will be "margin stock".

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.

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 Lender in writing, the Borrower has delivered to the Lender 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.

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.

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.

7.15 **No Material Adverse Change**. Since July 31, 2023, no event has occurred or condition arisen, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

7.16 **Solvency**. The Credit Parties and their Subsidiaries, taken as a whole, are Solvent.

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.

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.

7.19 **Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions**.

(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)***.

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.

7.21 **Disclosure**. The Borrower and/or its Subsidiaries have disclosed to the Lender 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 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 Lender 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.

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 and the Commitment terminated, each Credit Party will, and will cause each of its Subsidiaries to:

8.1 **Financial Statements**. Deliver to the Lender, in form and detail reasonably satisfactory to the Lender:

(a) **Annual Financial Statements**. As soon as practicable and in any event within one hundred twenty (120) 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 July 31, 2024), 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 Lender, 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) **Monthly Financial Statements**. As soon as practicable and in any event within thirty (30) days after the end of each fiscal month of each Fiscal Year (commencing with the fiscal month ended October 31, 2024), an unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal month and unaudited Consolidated statements of income, retained earnings and cash flows for the fiscal month 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.

8.2 **Certificates; Other Reports**. Deliver to the Lender:

(a) at each time financial statements are delivered pursuant to ***Sections 8.1(a)*** or ***(b)*** and at such other times as the Lender 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 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, 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 of 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).

(e) 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 Lender; and

(f) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof, as the Lender may reasonably request.

Documents required to be delivered pursuant to ***Section 8.1(a)*** or ***(b)*** may be delivered electronically (including by email) and if so delivered, shall be deemed to have been delivered on the date (a) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; (b) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which the Lender has access (whether a commercial or third-party website); or (c) on which such documents are emailed to Lender; *provided* that: (i) the Borrower shall deliver paper copies of such documents to the Lender if it so requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Lender and (ii) *provided* that: in the case of the forgoing ***clauses (a)*** and ***(b)***, the Borrower shall notify the Lender (by facsimile or electronic mail) of the posting of

any such documents and provide to the Lender by electronic mail electronic versions of such documents. 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 Lender in accordance with the procedures set forth in ***Section 12.1***.

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 Lender in writing of:

(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.

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 to have a Material Adverse Effect.

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.

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 Lender 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 Lender as an additional insured party thereunder and (c) in the case of each property insurance policy, name the Lender as lender's loss payee or mortgagee, as applicable. From time to time promptly deliver to the Lender 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.

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.

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.

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.

8.10 **[Reserved]**.

8.11 **Compliance with ERISA**. In addition to and without limiting the generality of ***Section 8.9***, 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.

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.

8.13 **Visits and Inspections**. Permit representatives of the 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, Lender 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 Lender may do any of the foregoing at the expense of the Borrower at any time without advance notice.

8.14 **Additional Guarantors and Collateral**.

(a) **Additional Subsidiaries**. Promptly notify the Lender of the creation or acquisition (including by division) of a Person that becomes a Domestic Subsidiary (other than an Excluded Subsidiary) and, within thirty (30) days after such creation or acquisition, cause such Domestic Subsidiary to (A) become a Guarantor by delivering to the Lender a duly executed joinder agreement or such other document as the Lender 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 Lender a duly executed joinder agreement and a supplement to each applicable Security Document or such other document as the Lender shall deem appropriate for such purpose and comply with the terms of each applicable Security Document, (C) deliver to the Lender such opinions, documents and certificates of the type referred to in ***Section 6.1*** as may be reasonably requested by the Lender, (D) if such Equity Interests are certificated, deliver to the Lender 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 Lender such updated Schedules to the Security Documents as requested by the Lender with respect to such Subsidiary, and (F) deliver to the Lender such other documents as may be reasonably requested by the Lender, all in form, content and scope reasonably satisfactory to the Lender.

(b) **Additional Collateral**. Comply with the requirements set forth in the Security Documents with respect to any Property constituting Collateral thereunder.

8.15 **Depository Bank**. On or before thirty (30) days after the Closing Date (or such longer period as agreed by Lender), and at all times thereafter, 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 Wells Fargo 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.

8.16 **Use of Proceeds**.

(a) Use the proceeds of the Extensions of Credit solely, (i) to pay fees, commissions and expenses in connection with the Transactions and (ii) for short term operational matters, including without limitation, for (A) funding reserve requirements relating to Rule 15c3-3 of the Securities Exchange Act of 1934, as amended, (B) funding

reserve requirements and providing liquidity relating to settlement and trade errors, market making settlement failures, and delayed wires, and (C) other matters resulting in or requiring a temporary increase in reserves; *provided* that no part of the proceeds of any of the Loans 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 Lender, the Borrower shall promptly furnish to the 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.

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 Lender 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 Lender, provide any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

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 Lender 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 Lender, from time to time upon the reasonable request by the Lender, evidence reasonably satisfactory to the Lender as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

8.19 **Post-Closing Matters.** Complete each of the actions that is described in Schedule 8.19 as soon as commercially reasonable following the Closing Date, but in any event no later

than the date set forth in Schedule 8.19 with respect to such action (or such later date as may be approved by the Lender in its sole discretion).

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, and the Commitment 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 ***9.13***, the Public Fund Adviser) to:

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 listed on ***Schedule 9.1*** and the renewal, refinancing, extension and replacement thereof (but not the increase in the aggregate principal amount thereof);

(d) Attributable Indebtedness with respect to Capital Lease Obligations and Indebtedness incurred in connection with purchase money Indebtedness in an aggregate principal amount not to exceed $500,000 at any time outstanding, including the renewal, refinancing, extension and replacement thereof;

(e) unsecured intercompany Indebtedness (i) owed by any Credit Party to another Credit Party, (ii) owed by any Credit Party to any Subsidiary that is not a Credit Party (provided that such Indebtedness shall be subordinated to the Obligations in a manner reasonably satisfactory to the Lender), (iii) owed by any Subsidiary that is not a Credit Party to any other Subsidiary that is not a Credit Party and (iv) owed by any joint venture or Subsidiary that is not a Credit Party to any Credit Party to the extent permitted pursuant to ***Section 9.3(b)(iii)*** or ***Section 9.3(b)(iv)***;

(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) 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) 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;

(j) the Founder Loan in an original principal amount not to exceed $20,000,000, plus all accrued and unpaid interest thereon, so long as it is subordinated to the Obligations (and any extensions thereof);

(k) 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;

(l) Indebtedness of the Borrower or any Subsidiary thereof in connection with any letters of credit securing obligations under any real estate lease; and

(m) Indebtedness of the Borrower or any Subsidiary thereof not otherwise permitted pursuant to this ***Section 9.1*** in an aggregate principal amount not to exceed $1,000,000 at any time outstanding, including the renewal, refinancing, extension and replacement thereof.

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;

(b) Liens in existence on the Closing Date and described on ***Schedule 9.2*** and the replacement, renewal or extension thereof; *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 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;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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);

(i) 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;

(j) (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;

(k) 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;

(l) (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;

(m) (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;

(n) 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;

(o) deposits and liens on cash collateral securing Indebtedness permitted under ***Sections 9.1(b)***, ***9.1(k)*** or ***9.1(l)***; and

(p) Liens not otherwise permitted hereunder on assets other than the Collateral securing Indebtedness or other obligations in the aggregate principal amount not to exceed $500,000 at any time outstanding.

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 the Borrower in any Subsidiary that is not a Credit Party (other than WF Brokerage) up to $500,000 in any fiscal year and (iv) made to Wealthfront Holdings or UNM LLC pursuant to the Funding Agreement in an aggregate amount not to exceed $10,000,000 during the term of this Agreement;

(c) Investments by any Credit Party in WF Brokerage under ***Section 9.1(f)***;

(d) Investments by WF Brokerage in any Credit Party under ***Section 9.1(g)*** that do not otherwise violate any other provision of this Agreement;

(e) Investments in cash and Cash Equivalents;

(f) deposits made in the ordinary course of business to secure the performance of leases or other obligations as permitted by ***Section 9.2***;

(g) Hedge Agreements permitted pursuant to ***Section 9.1***;

(h) Investments in the form of Restricted Payments permitted pursuant to ***Section 9.6***;

(i) Guarantees permitted pursuant to ***Section 9.1***;

(j) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(k) Investments accepted in connection with any Asset Disposition permitted pursuant to ***Section 9.5*** (excluding ***clause (g)*** thereof);

(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 Two Hundred Fifty Thousand Dollars ($250,000) in an aggregate amount at any time outstanding;

(m) 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;

(n) 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;

(o) 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;

(p) 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

(q) Investments not otherwise permitted pursuant to this ***Section*** in an aggregate amount not to exceed $15,000,000; *provided* that, immediately before and immediately after giving *pro forma* effect to any such Investments and any Indebtedness incurred in connection therewith, (i) no Default or Event of Default shall have occurred and be continuing and (ii) the Borrower is in *pro forma* compliance with the financial covenants set forth in ***Section 9.12***, as certified by the Borrower to the Lender prior to such Investment.

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 or interest that may accrue thereon) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

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; and

(d) Asset Dispositions permitted by ***Section 9.5***.

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***; and

(h) 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 100% in cash, (iii) the aggregate fair market

value of all property disposed of in reliance on this ***clause (h)*** shall not exceed $500,000 during the term of this Agreement, and (iv) the Borrower is in *pro forma* compliance with the financial covenants set forth in ***Section 9.12***, as certified by the Borrower to the Lender prior to such Asset Disposition.

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) 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) Borrower may convert or exchange any of its convertible securities solely into Qualified Equity Interests;

(e) Borrower may repurchase Equity Interests upon the exercise of stock options or warrants (i.e., net exercise) if such repurchased Equity Interests represent all or a portion of the exercise price of such warrants or options and no cash consideration (other than with respect to any tax liabilities) is paid to the holders thereof in connection therewith;

(f) Borrower may repurchase Equity Interests with the proceeds of Qualified Equity Interests issued substantially concurrently with such repurchase; and

(g) so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) the Borrower is in compliance on a *pro forma* basis with the financial covenants set forth in ***Section 9.12***, as certified by the Borrower to the Lender prior to such Restricted Payment, (iii) there are no outstanding Revolving Credit Loans and (iv) the aggregate amount of Restricted Payments under this ***clause (g)***, do not exceed $25,000,000 during the term of this Agreement, the Borrower may make additional Restricted Payments in cash in the form of stock buybacks; provided that if any stock buyback is in the form of a tender offer, the conditions in ***clauses (i)***, ***(ii)*** and ***(iii)*** must only be satisfied at the time the tender offer is launched.

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, 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 Borrower and its Subsidiaries or among the Borrower's Subsidiaries in the ordinary course of business.

9.8 **Accounting Changes; Organizational Documents**.

(a) Change its Fiscal Year end, or make (without the consent of the Lender) 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 Lender.

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 (i) the Founder Loan without Lender's prior written consent (other than to extend the maturity date or in connection with a partial or full prepayment, including the principal and interest thereon, otherwise permitted hereunder) or (ii) any other Subordinated Indebtedness in any respect which would materially and adversely affect the rights or interests of the Lender 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 (x) by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due and (y) at the maturity thereof) any Subordinated Indebtedness, or make any payment in violation of any subordination terms of any Subordinated Indebtedness, except:

(i) 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 and excluding the Founder Loan);

(ii) 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;

(iii) (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 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***; and

(iv) 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).

(v) repayment of principal of the Founder Loan; *provided* that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) the Borrower is in compliance on a pro forma basis with the financial covenants set forth in ***Section 9.12***, as certified by the Borrower to the Lender prior to such repayment, and (iii) there are no outstanding Revolving Credit Loans.

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) 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, (F) 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 (G) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

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.

9.12 **Financial Covenants**.

(a) **Minimum Tangible Net Worth**. As of the last day of any fiscal month, permit Tangible Net Worth to be less than $50,000,000.

(b) **Consolidated Fixed Charge Coverage Ratio**. As of the last day of any fiscal month, permit the Consolidated Fixed Charge Coverage Ratio to be less than 1.25 to 1.00.

(c) **Minimum Liquidity**. At any time, permit Unrestricted Cash and Cash Equivalents to be less than $55,000,000.

9.13 **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***.

X. DEFAULT AND REMEDIES.

10.1 **Events of Default**. Each of the following shall constitute an Event of Default:

(a) **Default in Payment of Principal of Loans**. The Borrower shall default in any payment of principal of any Loan when and as due (whether at maturity, by reason of acceleration or a Clean Down Period or otherwise).

(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 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 Lender'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) 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) 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.

10.2 **Remedies**. Upon the occurrence and during the continuance of an Event of Default, the Lender may, by notice to the Borrower:

(a) **Acceleration; Termination of Credit Facility**. Terminate the Commitment and declare the principal of and interest on the Loans at the time outstanding, and all other amounts owed to the Lender under this Agreement or any of the other Loan Documents 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 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) **General Remedies**. Exercise 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.

10.3 **Rights and Remedies Cumulative; Non-Waiver; Etc..** The enumeration of the rights and remedies of the Lender set forth in this Agreement is not intended to be exhaustive and the exercise by the Lender 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 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 and the Lender 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.

10.4 **Crediting of Payments and Proceeds**. In the event that the Obligations have been accelerated pursuant to ***Section 10.2*** or the 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 be applied by the Lender as follows:

First, to payment of that portion of the Secured Obligations constituting fees, expenses, indemnities and other amounts (other than principal and interest) payable to the Lender under the Loan Documents, including attorney fees;

Second, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Loans;

Third, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, and Secured Hedge Obligations and Secured Cash Management Obligations then owing, ratably among the holders of such obligations in proportion to the respective amounts described in this ***clause Third*** 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.

XI. **[RESERVED]**.

XII. **MISCELLANEOUS**.

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 the Lender:

Wells Fargo Bank, National Association
7711 Plantation Rd
Roanoke, VA 24019
Attention: Loan Servicing Representative

With copies to:

Wells Fargo Corporate and Investment Banking
90 South Seventh, 15th Floor
Minneapolis, MN 55402
Attention of: Nick Brokke

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**. The Lender 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 Lender 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) **Lender's Office**. The Lender 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, as the Lender's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

(d) **Change of Address, Etc**. Each of the Borrower and the Lender may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto.

12.2 **Amendments, Waivers and Consents**. Any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lender, and any consent given by the Lender, if, but only if, such amendment, waiver or consent is in writing and delivered by the Lender and, in the case of an amendment, signed by the Borrower.

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 Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with 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), and (ii) all out of pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the 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, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) **Indemnification by the Credit Parties**. Each Credit Party shall indemnify the Lender (and any sub-agent thereof) 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), and shall indemnify and hold harmless, each Indemnitee from, and shall pay or reimburse any such Indemnitee for, all reasonable and documented out-of-pocket fees and disbursements for attorneys of any Indemnitee, 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 the use or proposed use of the proceeds therefrom, (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 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) **[Reserved]**.

(d) **Waiver of Consequential Damages, Etc**. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in ***clause (b)*** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed 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.

12.4 **Right of Setoff**. If an Event of Default shall have occurred and be continuing, the Lender and each of its 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 the 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 the Lender or any of its Affiliates, irrespective of whether or not the 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 the Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Lender and its Affiliates under this ***Section*** are in addition to other rights and remedies (including other rights of setoff) that the Lender or its Affiliates may have. The Lender agrees to notify the Borrower 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.

12.5 **Governing Law; Jurisdiction, 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 Lender or any Related Party of the Lender 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 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.

12.6 **Waiver of Jury Trial**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS ***SECTION***.

12.7 **Reversal of Payments**. To the extent any Credit Party makes a payment or payments to the Lender or the Lender receives any payment or proceeds of the Collateral or the Lender 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 Lender.

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 Lender. Therefore, the Borrower agrees that the Lender, at its option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

12.9 **Successors and Assigns**.

(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 (i) 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 Lender and (ii) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required for any assignment by Lender unless an Event of Default has occurred and is continuing at the time of such assignment, provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within ten (10) Business Days after having received notice thereof. 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 and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) **Certain Pledges**. The 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 the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

12.10 **Treatment of Certain Information; Confidentiality**. The 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 Lender's regulatory compliance policy if the Lender

deems such disclosure to be necessary for the mitigation of claims by those authorities against the Lender or any of its Related Parties (in which case, the Lender 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 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating 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 Lender 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 Lender or any of its 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 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.

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.

12.12 **All Powers Coupled with Interest**. All powers of attorney and other authorizations granted to the Lender and any Persons designated by the 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), the Commitment remains in effect or the Credit Facility has not been terminated.

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 Lender or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Lender is 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 the Lender against events arising after such termination as well as before.

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.

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 Lender and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction.

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 Lender, 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 Lender and when the Lender 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, 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 Lender, 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. Notwithstanding anything contained herein to the contrary, the Lender is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Lender pursuant to procedures approved by it; *provided* that without limiting the foregoing, (i) to the extent the Lender has agreed to accept such Electronic Signature from any party hereto, the Lender 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 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 Lender and 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 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.

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 and the Commitment has 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.

12.18 **USA PATRIOT Act; Anti-Money Laundering Laws**. The Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti- Money Laundering Laws, it 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 the Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

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***, if 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***.

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 hand, and the Lender, 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, the Lender 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) the Lender has not assumed and will not 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 Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and the Lender has no 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 Lender and its 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 the Lender has no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Lender has 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 the Lender 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 the Lender or such Affiliate thereof were not the Lender 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 the Borrower or any Affiliate of the foregoing.

12.21 **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 Lender additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

12.22 **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.

(b) As used in this ***Section 12.22***, the following terms have the following meanings:

"***BHC Act Affiliate***" of a party means an "*affiliate*" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Covered Entity***" means any of the following:

(i) a "*covered entity*" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "*covered bank*" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "*covered FSI*" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"***QFC***" has the meaning assigned to the term "*qualified financial contract*" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[*Remainder of Page Intentionally Left Blank;*
***Signature Page(s) Follow(s).*]**

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

LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Nick Brokke

Name: Nick Brokke

Title: Executive Director

EXHIBIT A
to
Credit Agreement
dated as of October 31, 2024
by and between
Wealthfront Corporation,
as Borrower,
and
Wells Fargo Bank, National Association,
as Lender

NOTICE OF BORROWING

Dated as of: _____

Wells Fargo Bank, National Association
7711 Plantation Rd
Roanoke, VA 24019
Attention: Loan Servicing Representative

Ladies and Gentlemen:

This irrevocable Notice of Borrowing is delivered to you pursuant to *Section 2.3(a)* of the Credit Agreement dated as of October 31, 2024 (the "***Credit Agreement***"), by and between Wealthfront Corporation, a Delaware corporation, as Borrower (the "***Borrower***"), and Wells Fargo Bank, National Association, as Lender (the "***Lender***"). 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 Lender makes a Revolving Credit Loan to the Borrower in the aggregate principal amount of $_____.[1]

2. The Borrower hereby requests that such Loan(s) be made on the following Business Day: _____.[2]

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[3]	Interest Rate
	[Base Rate or Adjusted Daily Simple SOFR][4]

[1] Complete with an amount in accordance with *Section 2.3* of the Credit Agreement.
[2] Complete with a Business Day in accordance with *Section 2.3* of the Credit Agreement for Revolving Credit Loans.
[3] Complete with the Dollar amount of that portion of the overall Loan requested that is to bear interest at the selected interest rate.
[4] Complete with the Base Rate or the Adjusted Daily Simple SOFR for Revolving Credit Loans.

4. The aggregate principal amount of all Loans 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.

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 B
to
Credit Agreement
dated as of October 31, 2024
by and between
Wealthfront Corporation,
as Borrower,
and
Wells Fargo Bank, National Association,
as Lender

NOTICE OF ACCOUNT DESIGNATION

Dated as of: _____

Wells Fargo Bank, National Association
7711 Plantation Rd
Roanoke, VA 24019
Attention: Loan Servicing Representative

Ladies and Gentlemen:

This Notice of Account Designation is delivered to you pursuant to *Section 2.3(b)* of the Credit Agreement dated as of October 31, 2024 (the "***Credit Agreement***"), by and between Wealthfront Corporation, a Delaware corporation, as Borrower (the "***Borrower***"), and Wells Fargo Bank, National Association, as Lender (the "***Lender***"). Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Lender 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 Lender.

[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 C
to
Credit Agreement
dated as of October 31, 2024
by and between
Wealthfront Corporation,
as Borrower,
and
Wells Fargo Bank, National Association,
as Lender

NOTICE OF PREPAYMENT

Dated as of: _____

Wells Fargo Bank, National Association
7711 Plantation Rd
Roanoke, VA 24019
Attention: Loan Servicing Representative

Ladies and Gentlemen:

This irrevocable Notice of Prepayment is delivered to you pursuant to *Section 2.4(c)* of the Credit Agreement dated as of October 31, 2024 (the "***Credit Agreement***"), by and between Wealthfront Corporation, a Delaware corporation, as Borrower (the "***Borrower***"), and Wells Fargo Bank, National Association, as Lender (the "***Lender***"). 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 Lender that it shall repay the following **[**Base Rate Loans**] [**SOFR Loans**]**: _____.[5]

2. The Loan(s) to be prepaid consist of a Revolving Credit Loan.

3. The Borrower shall repay the above-referenced Loans on the following Business Day: _____.

[Remainder of page intentionally left blank; signature page follows]

[5] Complete with an amount in accordance with *Section 2.4(c)* of the Credit Agreement.

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 D
to
Credit Agreement
dated as of October 31, 2024
by and between
Wealthfront Corporation,
as Borrower,
and
Wells Fargo Bank, National Association, as Lender

COMPLIANCE CERTIFICATE

Dated as of: _____

The undersigned Responsible Officer, on behalf of Wealthfront Corporation, a Delaware corporation (the "***Borrower***"), hereby certifies to Wells Fargo Bank, National Association, as Lender (the "***Lender***"), as follows:

1. This certificate is delivered to you pursuant to *Section 8.2* of the Credit Agreement dated as of October 31, 2024 (the "***Credit Agreement***"), by and between the Borrower and the Lender. 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 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:

WEALTHFRONT CORPORATION

BONUS PLAN

1. **Effective Date; Objective**. This Bonus Plan ("***Plan***") shall be effective as of the closing of the sale of shares of the Company's common stock to the public pursuant to a registration statement declared effective by the U.S. Securities and Exchange Commission (the "***Effective Date***") and is effective for calendar year 2025 and each year thereafter (each, an "***Eligibility Period***"), unless otherwise amended or terminated by Wealthfront Corporation (the "***Company***") in accordance with the Plan. The Plan supersedes all prior bonus plans but not sales or origination-related commission plans. The objective of the Plan is to financially incentivize and reward employees based upon the Company's performance and for their individual contributions to the success of the Company.

2. **Administration**. The Plan shall be administered by the Compensation Committee of the Board of Directors (the "***Plan Administrator***"), which shall have the discretionary authority to interpret and administer the Plan, including all terms defined herein, and to adopt rules and regulations to implement the Plan, as it deems necessary. The Plan Administrator shall also have the authority to determine which, if any, of the Company's subsidiary and/or affiliate entities shall be covered by the Plan (to the extent that any such subsidiaries and/or affiliates are designated as covered by the Plan, any references herein to the "Company" will also refer to such subsidiaries and/or affiliates). In addition, the Plan Administrator hereby delegates to the Company's Chief Executive Officer and Chief Financial Officer (such individuals, the "***Executive Administrators***" and together with the Plan Administrator, the "***Administrators***") the day-to-day implementation and interpretation of the Plan, including the determination of whether, or to what extent, any individual, group, business unit or company-wide performance goals have been satisfied and the approval of individual payouts under the Plan. Notwithstanding the foregoing, the approval of the Plan Administrator shall be required for the approval of the Plan itself and any material amendments to the Plan, approval of the aggregate payout under the Plan, and approval of any individual payouts to any Executive Officers (as defined in the Charter of the Compensation Committee of the Board of Directors). All of the foregoing may also be approved by the Board of Directors. Any action that requires the approval of the Executive Administrators must be approved unanimously and any action that requires the approval of the Executive Administrators may instead be approved by the Plan Administrator. The decisions of the Administrators are final and binding and shall be given the maximum deference permitted by law.

3. **Eligible Employees**. Participation in the Plan is limited to full-time regular Company employees who are employed by the Company on or before the start of the applicable Eligibility Period ("***Eligible Employees***"). Participation in the Plan for each Eligible Employee is effective on January 1 of the Eligibility Period or the day the Eligible Employee commences as a full-time regular employee during any Eligibility Period. This Plan excludes employees who are not expressly classified by the Company as "regular," including but not limited to temporary employees. An Eligible Employee may be considered ineligible for the Plan or for any individual award thereunder at any time and for any reason at the Administrators' discretion

regardless of whether he or she remains an employee of the Company. This Plan is intended to compensate individuals for performance as well as encourage employee retention through and until the date any bonus is paid; retention is therefore a key component of Plan eligibility.

4. **Changes in Plan**. The Company reserves the right, in its sole discretion, to modify or terminate the Plan in total or in part, at any time. Any such change must be in writing and approved by the Plan Administrator. However, no modification or termination shall apply retroactively.

5. **Interpretation of Plan**. In the event of a question or dispute involving the interpretation or administration of the Plan, the Plan Administrator will interpret and administer the Plan. The decision of the Plan Administrator shall be made based upon its sole discretion and shall be final and binding. All inquiries should be made via email to Hr@wealthfront.com who will forward the inquiry to the Plan Administrator or its delegates for consideration and decision.

6. **Entire Agreement**. This Plan is the entire plan between the Company and Eligible Employees and supersedes all prior bonus or incentive plans (other than sales- or origination-related commission plans or, for the avoidance of doubt, equity incentive plans) or any written or verbal representations regarding the subject matter of this Plan.

7. **Bonus Pool**. Each Eligibility Period, the Plan Administrator, in its sole discretion, will establish one or more bonus pool(s), which may be established before, during or after the applicable Eligibility Period. Actual awards will be paid from the bonus pool(s).

8. **Discretion to Determine Criteria**. The Plan Administrator will, in its sole discretion, determine the performance goals applicable to any award. The goals may be on the basis of any such factors the Plan Administrator determines relevant, and may be on an individual, group, business unit or company-wide basis. Performance goals may be measured over the period of time determined by the Plan Administrator in its sole discretion. An Eligibility Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Plan Administrator desires to measure all or some performance criteria over 12 months and other criteria (if any) over fewer months. The performance goals may differ from Eligible Employee to Eligible Employee and from award to award. Failure to meet the goals will result in a failure to be awarded the full award, except as expressly provided herein, or as otherwise determined by the Plan Administrator in its discretion. As determined by the Plan Administrator, the performance goals may be based on GAAP or non-GAAP results and any actual results may be adjusted by the Plan Administrator for one-time items, unbudgeted or unexpected items, acquisition-related activities or changes in applicable accounting rules when determining whether the performance goals have been met. It is within the sole discretion of the Plan Administrator to make or not make any such equitable adjustments.

9. **Eligible Earnings**. "***Eligible Earnings***" are defined as base salary, prorated for hire date, base salary rate changes, bonus target percent changes and leaves of absence (proration based on 365 days in the year) that occur in the Eligibility Period. Eligible earnings exclude Company payments that are in addition to base salary including but not limited to payments for

moving or relocation allowances, or other bonuses or commissions. Changes to base salary throughout the calendar year will be reflected in final wages used to calculate the bonus.

10. **Bonus Target**. "***Bonus Target***" is defined as the percentage of Eligible Earnings that may be paid out at 100% performance achievement, determined by each Eligible Employee's position and communicated at the time of hire or in writing from time to time. The bonus may be weighted based on individual performance to measurable objectives and/or group, business unit or Company performance. The bonus can provide for payout above target for performance in excess of the individual performance factors and/or group, business unit or Company performance factors.

The Administrators reserve the right, in their sole discretion, to reduce or eliminate the amount of a bonus payment otherwise payable to an Eligible Employee. In addition, the Administrators reserve the right, in its sole discretion, to increase the amount of an incentive payment otherwise payable to an Eligible Employee with respect to any period, provided that the Plan Administrator must approve any change to the amount of an incentive payment payable to any Executive Officer.

11. **Bonus Vesting and Payments**. Bonuses are earned on the date of payment and not sooner, either in whole or in part. Bonuses will be paid in cash. Bonuses may be paid on a quarterly, semi-annual, annual or other periodic basis as determined by the Plan Administrator. Bonuses, if any, will be paid before the 15th day of the third month following the end of the calendar year to which they relate. All bonus payments will be made net of applicable withholding taxes.

12. **Transfers**. Employees who participate in the Plan and who transfer to a new position not covered by this Plan may be considered for a Bonus calculated on a pro-rata basis for the applicable period.

13. **Inactive Employees**. Employees on leave of absence or extended time off will be considered for a prorated Bonus based on both Company performance and, if applicable, individual performance (based upon their level of performance and contribution while actively employed during the Eligibility Period). The proration will be calculated based on the percentage of the period worked. The Administrators will determine the appropriate proration and his/her determinations shall be final and binding.

14. **Termination of Employment Before Date of Payment**. An Eligible Employee who terminates employment before the date the bonus is earned, whether termination is voluntary or involuntary, shall earn no bonus.

15. **Employment at Will**. The employment of all Eligible Employees at the Company is for an indefinite period of time and is terminable at will, at any time by either party, with or without cause being shown or advance notice by either party. This Plan shall not be construed to create a contract of employment for a specified period of time between the Company and any Eligible Employee, or to change the at-will employment status of any Eligible Employee.

16. **General Provisions**. Bonus payments represent unfunded and unsecured obligations of the Company and a holder of any right hereunder in respect of any incentive payment shall have no rights other than those of a general unsecured creditor to the Company. No Eligible Employee will have the right to alienate, pledge or encumber his or her interest in this Plan, and such interest will not (to the extent permitted by law) be subject in any way to the claims of the Eligible Employee's creditors or to attachment, execution or other process of law. The validity, construction, and effect of the Plan, any rules and regulations relating to the Plan, and any bonus payment shall be determined in accordance with the laws of the State of Delaware (without giving effect to principles of conflicts of laws thereof) and applicable Federal law. No incentive payment made under the Plan shall be intended to be deferred compensation under Section 409A of the Internal Revenue Code and will be interpreted accordingly. The Plan is intended to be a "bonus program" as defined under U.S. Department of Labor regulation 2510.3-2(c) and will be construed and administered in accordance with such intention.

Subsidiaries of Wealthfront Corporation

Name of Subsidiary	Jurisdiction
Wealthfront Brokerage LLC	US - Delaware

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 the Registration Statement (Form S-1) and related Prospectus of Wealthfront Corporation for the registration of shares of its common stock.

/s/ Ernst & Young LLP

San Francisco, California
September 29, 2025

A member firm of Ernst & Yung Global Limited

Exhibit 99.1

Consent of Oxford Economics USA, Inc.

Wealthfront Corporation
261 Hamilton Avenue
Palo Alto, California 94301

June 18, 2025

To the addressee set forth above:

We, Oxford Economics USA, Inc., hereby consent to the references to our name, and to the quotation of data and statements from our research report dated April 2025 entitled "Forecasting the Growth of Millennial Wealth in the US" prepared by us (the "Report") and provided to Wealthfront Corporation (the "Company"), in each of (i) the registration statement on Form S-1 (the "Registration Statement") in relation to the initial public offering of the Company filed with the United States Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, (ii) any amendments to the Registration Statement, and (iii) any written correspondence by the Company with the SEC. We also consent to references to our name, and to the quotation of the data and statements from the Report that are included in the Registration Statement, in institutional and retail road shows and other activities in connection with the securities offering that is the subject of the Registration Statement by the Company.

The modelling and results presented in the Report are based on information provided by third parties, upon which Oxford Economics has relied in producing its report and forecasts in good faith. The Report, and the forecasts and conclusions set out within it, contain forward-looking information, that may or may not occur or prove to be accurate. Such forward-looking information is based on current expectations and projections about future events, but it should be noted that many are beyond the control of any participant in the project. Consequently, while the forward-looking information was prepared in good faith, no assurance can be given as to their accuracy or adequacy, or the assumptions underlying the forward-looking information.

We consent to the reference to our firm, under the caption "Market and Industry Data" in the Registration Statement, as acting in the capacity of an author of independent industry publications.

We also hereby consent to the filing of this letter as an exhibit to the Registration Statement and any amendments thereto.

Sincerely,

OXFORD ECONOMICS USA, INC.

By: /s/ Adrian Cooper
Name: Adrian Cooper
Title: CEO