As filed with the Securities and Exchange Commission on July 12, 2021.

Registration No. 333-257205

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

AMENDMENT NO. 1 TO FORM S-1 REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Couchbase, Inc.

(Exact name of registrant as specified in its charter)

Delaware	7372	26-3576987
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Couchbase, Inc.
3250 Olcott Street
Santa Clara, California 95054
(650) 417-7500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Matthew M. Cain
President and Chief Executive Officer
3250 Olcott Street
Santa Clara, California 95054
(650) 417-7500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Rezwan D. Pavri Andrew T. Hill Lang Liu Wilson Sonsini Goodrich & Rosati, P.C. 650 Page Mill Road Palo Alto, California 94304 (650) 493-9300	Margaret Chow Randy Li Couchbase, Inc. 3250 Olcott Street Santa Clara, California 95054 (650) 417-7500	Alan F. Denenberg Emily Roberts Davis Polk & Wardwell LLP 1600 El Camino Real Menlo Park, California 94025 (650) 752-2000

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Shares to be Registered(1)	Proposed Maximum Aggregate Offering Price Per Share(2)	Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common stock, par value $0.00001 per share	8,050,000	$23.00	$185,150,000	$20,200

(1) Includes an additional 1,050,000 shares of our common stock that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) of the Securities Act of 1933, as amended.
(3) The registrant previously paid $10,910 of this amount in connection with prior filing of this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant will file a further amendment which specifically states that this registration statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated July 12, 2021.

7,000,000 Shares

Couchbase, Inc.

Common Stock

This is an initial public offering of 7,000,000 shares of common stock of Couchbase, Inc.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $20.00 and $23.00. We have been approved to list our common stock on the Nasdaq Global Select Market under the symbol "BASE".

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, may elect to comply with certain reduced public company reporting requirements in future reports after the completion of this offering.

See the section titled "Risk Factors" beginning on page 20 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 discount(1)	*$*	*$*
Proceeds, before expenses, to Couchbase, Inc.	*$*	*$*

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

To the extent that the underwriters sell more than 7,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 1,050,000 shares from Couchbase, Inc. at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York, on or about , 2021.

Morgan Stanley *Goldman Sachs & Co. LLC*

Barclays *RBC Capital Markets*

William Blair *Stifel* *Baird* *Oppenheimer & Co.*

Prospectus dated , 2021

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Couchbase Core Values

BE VALUED, CREATE VALUE

Be a Good Human, *Always*.

Act With Uncompromising Integrity, *Period*.

Serve Your Family, *As Defined by You.*

Attack Hard Problems, *Driven by Customer Outcomes*.

Play to Win, *Together*.

Make Tomorrow Better Than Today, *Start Now*.

Couchbase


A GREAT PLACE TO WORK
98% recommendation rating and a company rating of 4.8 out of 5 on Glassdoor[1]
Ranked #1 in the 2020 Workplace Wellness Award for mid-sized companies[2]
1. Glassdoor, as of April 2021.
2. San Francisco Business Times, as of April 2020.

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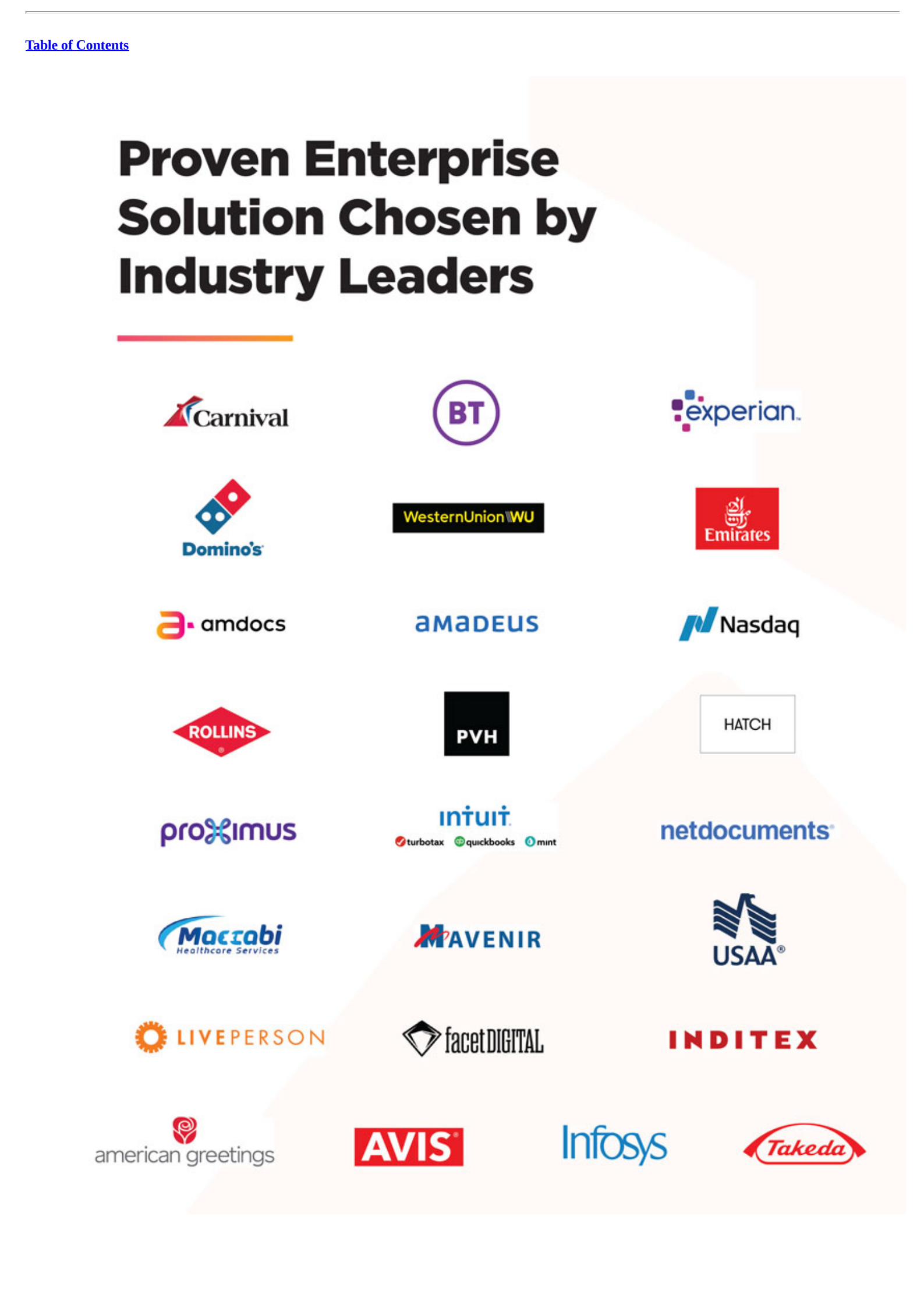
Proven Enterprise Solution Chosen by Industry Leaders




89%
Gross Margin[1]
115%+
Dollar-Based Net Retention Rate[1,2]
23
$1M+ ARR Customers[1]
30%+
of the Fortune 100[1]
27%
Subscription Revenue Growth YoY[1]
$40M
Net Loss[1]
All data as of, or for the year ended, January 31, 2021 unless otherwise indicated.
1. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information on ARR, customers, dollar-based net retention rate, gross margin, net loss and subscription revenue.
2. As of the fiscal quarter ended January 31, 2021.

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

Neither we nor any of 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 we have prepared. Neither we nor any of the underwriters take 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. The information contained in this prospectus and any free writing prospectus we authorize to be delivered to you is current only as of their respective dates, regardless of the time of delivery of this prospectus or of any such free writing prospectus or of any sale of our common stock.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus or the offer and sale of the shares of our common stock in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock, and the distribution of this prospectus outside the United States.

GLOSSARY

Unless we otherwise indicate, or unless the context requires otherwise, any references in this prospectus to the following key business terms have the respective meaning set forth below:

- **American National Standards Institute, or ANSI:** Industry standardized syntax widely used in relational databases.
- **Analytical database:** Read-only storage that allows stakeholders to find relevant data, perform queries and create reports based on existing data. Analytical databases are generally built for business intelligence and big data analytics, and usually function as part of larger data warehouses.
- **Atomicity, Consistency, Isolation and Durability, or ACID:** Database transaction requirements intended to guarantee validity even in the event of system crashes or power failures.
- **Big Data:** Delivers real-time data solutions at scale to the enterprise such as Apache Spark, Elasticsearch, GitHub, etc.
- **Cache:** High-speed data storage layer that stores a subset of data, typically transient in nature, so that future requests for that data are served up faster than is possible by accessing the data's primary storage location.
- **Continuous integration/continuous delivery, or CI/CD:** Continuous integration refers to a development methodology that involves frequent integration of code into a shared repository. Continuous delivery is the process of getting all kinds of changes to production; changes may include configuration changes and new features.
- **Containers:** A logical packaging mechanism in which applications can be abstracted from the environment in which they actually run. This decoupling allows container-based applications to be deployed easily and consistently, regardless of the target environment.
- **Core:** Central set of data files that defines rules and captures and stores data.
- **Five-nines availability:** 99.999% uptime operational performance.
- **JavaScript Object Notation, or JSON:** Provides a simple, lightweight, human-readable notation. Supports basic data types, such as numbers and strings, and complex types, such as embedded documents and arrays.
- **Kubernetes:** An open source container-orchestration for automating deployment, scaling and management of containerized applications.
- **Microservices:** Distinctive method of developing software systems that tries to focus on building single-function modules with well-defined interfaces and operations.
- **Multi-modal:** Multi-modal databases can store, index and query data in more than one system.
- **Node:** A physical or virtual machine that hosts a single instance of Couchbase Server.
- **N1QL:** Pronounced "nickel" and also known as "non-first normal form query language," Couchbase's database query language that allows application developers to query, transform and manipulate JSON data with the familiarity of SQL.
- **NoSQL:** Also known as "not only SQL," generally refers to a non-relational database, in which data is stored in a non-tabular format. NoSQL provides flexible schemas and scale easily with large amounts of data and high user loads.
- **Operational database:** A database that is used to store, modify, manage and update business information in real time.

- **Primary-replica:** Enables data from one database server (the primary) to be replicated to one or more other database servers (the replicas), in order to improve performance, support backup of different databases and alleviate system failures.
- **Public cloud:** A geo-distributed cloud-native database that users can easily deploy and manage across any public system, such as Amazon Web Services, Microsoft Azure and Google Cloud Platform.
- **Relational database:** A relationship database that organizes data into tables that can be linked or related based on data common to each other. Allows users to retrieve an entirely new table from data in one or more tables with a single query.
- **Schema:** Represents a logical configuration of all or part of a relational database. It can exist both as a visual representation and as a set of formulas known as integrity constraints that govern a database.
- **SQL:** Structured Query Language, a standard language used to communicate with relational database management systems. Data is stored in tables that have fixed columns and rows.
- **System of record:** Authoritative data source for a given data element or piece of information.
- **Source of truth:** Trusted data source that gives a complete picture of the data object as a whole.
- **TPCx IoT:** A recognized industry benchmark to measure the performance of solutions for IoT gateway systems.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. The last day of our fiscal year is January 31. Our fiscal quarters end on April 30, July 31, October 31 and January 31. Unless the context otherwise requires, the terms "Couchbase," "the company," "we," "us" and "our" in this prospectus refer to Couchbase, Inc. and its consolidated subsidiaries.

COUCHBASE, INC.

Overview

Our mission is to empower enterprises to build, manage and operate modern mission-critical applications at the highest scale and performance. Couchbase provides a leading modern database for enterprise applications. Enterprises rely on Couchbase to power the core applications their businesses depend on, for which there is no tolerance for disruption or downtime. Our database is versatile and works in multiple configurations, from cloud to multi- or hybrid-cloud to on-premise environments to the edge, and can be run by the customer or managed by us. We have architected our database on the next-generation flexibility of NoSQL, embodying a "not only SQL" approach. We combine the schema flexibility unavailable with legacy databases with the power and familiarity of the SQL query language, the *lingua franca* of database programming, into a single, unified platform. Our cloud-native platform provides a powerful modern database that serves the needs of both enterprise architects and application developers.

We built Couchbase for the most important, mission-critical applications for the largest enterprises, with the highest performance, reliability, scalability and agility requirements. Any compromise of these requirements could cause these applications to fail—stopping or delaying package delivery for shipping companies, interrupting reservations for travel companies or causing product shortages in stores for retailers. We have spent over a decade building a platform architected to solve our customers' most difficult database challenges, from scale to flexibility to deployment. This includes enabling Couchbase to not just simply run in the cloud, but to run anywhere from public clouds to hybrid environments and even all the way to the edge, in truly distributed environments with flexibility in and between those environments. Combined with our performance at scale, we believe this power enables customers to run their most important applications with the effectiveness they require, with the efficiency they desire and in the modern infrastructure environments they demand.

With nearly every aspect of our lives being transformed by digital innovation, enterprises are charged with building applications that enable delightful and meaningful customer experiences. Enterprises are increasingly reliant on applications, and applications in turn rely on databases to store, retrieve and operationalize data into action. Today, applications are operating at a scale, speed and dynamism unheard of just a decade ago. There is an increasing diversity of application types, modalities and delivery and consumption models, and the volume, velocity and variety of data on which applications rely is growing at an exponential rate. Consequently, the demand on enterprises and their databases is growing exponentially. These trends are poised to continue, applying increasing urgency for enterprises to digitally transform. Indeed, digital transformation has become both a strategic imperative and a competitive necessity for enterprises seeking to thrive in a data-driven world.

We believe that for enterprises to successfully transform digitally, they must develop and deploy new applications, and also modernize and upgrade existing ones. As enterprises continuously face competitive threats

and disruption in their transforming industries, delivering new, innovative customer applications is crucial to their ability to not only survive, but to build new business models and generate additional revenue. While new applications enhance the way we shop, how we collaborate at work and how we get our entertainment, to enable complete next-generation digital experiences, enterprises must at the same time modernize existing core applications such as inventory and customer relationship management applications. Legacy applications must be re-architected to handle user growth from tens of thousands to millions and provide always-available experiences. This modernization can be complex and challenging, as it requires enterprises to upgrade nearly all aspects of their legacy software, infrastructure and development processes. But re-architecting legacy applications is not only imperative to enable next-generation user experiences, it can create cost and operational efficiencies and free up critical human and capital resources that could be used to further drive business objectives and accelerate transformation agendas.

There is an urgent need for modern database platforms that can support both sides of digital transformation, and legacy database technologies, including mainframes and relational databases, are unable to do so effectively. While legacy database technologies were built to the highest performance and reliability requirements of their generation, they are approaching the limits for which they were designed. The underlying architecture of these technologies has not changed significantly, while the requirements of the applications they need to support are changing dramatically. Legacy database technologies are buckling under the pressure of digital transformation, as they were not built to update and respond in microseconds, enable rich, customized user experiences and perform without latency.

However, enterprises must weigh the need to migrate to the next generation of databases against the risks of disruptions and downtime of their most important applications as they attempt such migrations. Until now, there had not been a set of compelling events to push adoption of next-generation databases as the risks and the associated rewards had not reached a complete breaking point. We believe that we are now at the tipping point of this generational transition. Efforts to accommodate the limitations of legacy databases through ad-hoc temporary fixes and stopgap methods are no longer sufficient given the increasing impact and urgency of digital transformation initiatives. These approaches fail to efficiently utilize human and capital resources, which further limits the ability of enterprises to achieve cost efficiencies and focus on other business objectives. Moreover, while first-generation NoSQL players have attempted to address the limitations of relational databases, they were not architected for the scale and performance requirements of new mission-critical applications, nor were they designed to efficiently modernize and upgrade existing applications and their underlying infrastructure. Additionally, their implementation of NoSQL lacks the familiarity of the SQL language, which requires re-training SQL-fluent application developers, making adoption difficult and costly. These deficiencies have created additional barriers and largely limited the adoption of other NoSQL databases by enterprises to non-mission-critical applications, such as departmental applications or other applications that are limited in scope. A move to the next generation of modern operational databases is required to provide the performance, reliability, scalability and agility needed for enterprise applications.

We designed Couchbase to give enterprises a database for the modern cloud world, overcoming the limitations of legacy database technologies and enabling the high performance, reliability, scalability and agility required by enterprises to deliver their mission-critical applications. We facilitate a seamless transition for our customers from legacy relational databases to our modern database resulting in better application scalability, user experience and security at the pace that works for them. We believe that both enterprise architects and application developers are key to initiating the transition away from legacy database technologies and that we are uniquely positioned and architected to serve both.

We employ a land-and-expand business model that makes it easy for enterprises to get started with Couchbase and, over time, as enterprises realize the benefits of our platform, allow such enterprises to frictionlessly expand their usage. Enterprises building new applications are able to start with Couchbase outright

as the operational database. Enterprises looking to re-architect existing applications are able to start with Couchbase alongside existing relational or mainframe databases, allowing such enterprises to experience the benefits of Couchbase with minimal disruption. As customers realize the benefits of our platform, they are able to seamlessly re-architect existing applications, while building new ones, on the platform. Over this journey, as we displace legacy database technologies and become a primary data store for applications, our database becomes a source of truth, and ultimately, a system of record. This strategy has been critical to the growth of our business and we believe it will enable us to continue to capture significant opportunities in the future. Our customers have taken this growth journey alongside us. Based on internal data reflecting the type and complexity of data searches from a sampling of our customers, we estimate that in January 2018, approximately 45% of our customers used Couchbase as a source of truth or system of record for some or all of their business. By January 2021, we estimate that approximately 80% of our customers used Couchbase as a source of truth or system of record for some or all of their business.

We sell our platform through our direct sales force and our growing ecosystem of partners. Our platform is broadly accessible to a wide range of enterprises, as well as governments and organizations. We have customers in a range of industries, including retail and e-commerce, travel and hospitality, financial services and insurance, software and technology, gaming, media and entertainment and industrials. We focus our selling efforts on the largest global enterprises with the most complex data requirements, and we have introduced a new cloud-based managed offering for enterprises looking for a turnkey version of our platform.

We have achieved significant growth over our operating history. For fiscal 2020 and 2021, our revenue was $82.5 million and $103.3 million, respectively, representing year-over-year growth of 25%. For the three months ended April 30, 2020 and 2021, our revenue was $23.0 million and $28.0 million, respectively, representing period-over-period growth of 21%. As of January 31, 2020 and 2021, our annual recurring revenue, or ARR, was $88.1 million and $107.8 million, respectively, representing year-over-year growth of 22%. As of April 30, 2020 and 2021, our ARR was $89.8 million and $109.5 million, respectively, representing period-over-period growth of 22%. Our net loss was $29.3 million, $40.0 million, $11.4 million and $14.6 million for fiscal 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively, as we continued to invest in the growth of our business to capture the massive opportunity that we believe is available to us. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics—Annual Recurring Revenue” for information about how we calculate ARR.

Industry Background

We believe that operational databases represent one of the largest undisrupted opportunities within enterprise software today, with a 40-year-old technology underpinning the applications that pervade nearly every aspect of our digital lives. Every application, from one as simple as an alarm that wakes us up to those that power stock trading and food delivery apps, needs an operational database to access and manipulate data in real time. As digital transformation continues to take hold, the time is now for enterprises to adopt a modern database designed to support the enterprise applications that power modern customer experiences.

Relational Databases Designed for Applications of the Last Generation of Infrastructure

Relational databases were purpose-built for the last generation of enterprise infrastructure, leading to their near-universal adoption for applications. The usage of relational databases continues today, as they are a proven and mature technology and have large ecosystems of products, tools and expertise around which they are built. Most relational databases use SQL to query the database, and with over 19 million SQL developers in the world, the query language is familiar and easy to use for structured business data, even for non-technical users. Relational databases also offered atomicity, consistency, isolation and durability, or ACID, properties that provided confidence in data consistency and integrity for the last generation of mission-critical applications.

While relational databases served the needs of the last generation of enterprise infrastructure, we believe they are ill-equipped and less cost-effective in meeting the challenges of ongoing digital innovation and transformation.

Our Lives Are Being Transformed by Digital Innovation, Requiring a New Technology Stack

With nearly every aspect of our lives becoming digital, there is a pressing need for companies to engage their customers through rich, personalized and differentiated online experiences. Everything we do is changing, from the way we shop, to the way we work, to the way we receive our on-demand entertainment. Wherever we are, we have come to expect digital experiences to be real-time, highly available, data-driven and always-responsive and to deliver novel and personalized experiences on any device.

The gateway from the physical to digital world, through which this new, innovative engagement comes to life, is applications. Applications enable experiences and experiences engage customers. Gone are the days that applications were merely a new way to enable a simple transaction, booking a reservation or buying an item online. Instead, the highly interactive applications we demand today must provide a new and better way to do everything. Applications must be able to support millions of concurrent users, leverage unstructured and structured data and react in real time to a massive amount and diversity of inputs. What was once a single transaction is now a customer journey though tens of thousands of digital interactions. The increase of digital behavior, the density and diversity of customer data and the ever increasing demands of users necessitate the need to process an exponential increase in data.

To handle the implications of our increasingly digital lives, and this insatiable demand of data, we believe enterprises must both build new highly interactive applications, as well as modernize existing ones and the infrastructure on which they run. Enterprises must modernize their technology stacks to remain competitive given the performance requirements of modern, interactive applications, ensure operational agility during peak usage periods and gain the total cost of ownership, or TCO, benefits of modern cloud architectures.

Legacy Relational Databases Not Built for Modern Mission-Critical Applications

Legacy relational databases are simply not built to deliver the performance, scalability and agility that modern applications require. For enterprises to achieve digital transformation, new databases are needed to power new applications and re-architect existing applications. This is a result of the significant limitations of relational databases, including the following:

- ***Not Built for Modern Applications or their Development.*** Relational databases use rigid, inflexible schemas that struggle to handle the wide variety of unstructured and semi-structured data generated by users and machines. These rigid schemas also need to be determined at the outset of development, requiring dedicated database administrators, or DBAs, to manage and change schemas if application requirements change during development.
- ***Not Designed for Performance.*** Relational databases were designed for tens of thousands, not millions of users. Legacy databases also face limitations with only being able to scale up by buying new servers with more compute and memory. Modern applications require the ability to quickly and cost-effectively add more capacity to manage spikes in workloads.

Migration from Relational Databases Requires a Solution that Works for Both Enterprise Architects and Application Developers

Even though relational databases are struggling under the strain of digital transformation, enterprises must weigh the need to provide better customer experiences against risks associated with migrating their databases as they modernize their technology stacks. Consequently, relational databases still hold a significant majority of the operational database market as enterprises have been using a patchwork of band-aid approaches.

Migrating away from relational databases for mission-critical applications requires alignment of both enterprise architects and application developers. Enterprise architects are focused on ensuring that mission-critical applications are high performance at scale, reliable, secure and privacy-compliant. Application developers, on the other hand, are focused on how effective they can be in building applications on a particular database. In an environment where merely being good enough is not a viable option, as is the case for mission-critical applications, enterprises need help to make the shift to modern solutions a seamless one for both operations and development because these applications must be delivered at scale, with high performance and zero downtime.

Many Catalysts for New Modern Operational Database Platforms

Powerful trends are transforming the ways that enterprises manage their software application environments and underlying IT infrastructure:

- ***Digital Transformation.*** Enterprises are investing in digital transformation to deliver modern customer experiences with applications that respond in microseconds.
- ***Growth in Data Volume and Variety.*** The proliferation of connected devices, applications and users has resulted in a massive increase in unstructured digital data.
- ***Cloud, Mobile and Edge Adoption.*** Enterprises are adopting cloud or hybrid architectures to support modern applications and need databases that can run anywhere, including at the edge and directly on mobile devices. The real-time transfer of data is essential and cannot have latency or be dependent on network or cellular connectivity.
- ***Scalable, Reliable Performance.*** Modern databases need to support user bases on a global scale with 24x7 uptime requirements.

These trends are driving the need for new modern operational database solutions.

Adoption of First-Generation NoSQL Databases Limited in Mission-Critical Applications

While first-generation NoSQL databases have attempted to address the limitations of relational databases, they have not been focused on mission-critical applications, which need to meet enterprise architects' requirements of performance at scale, reliability, security and privacy compliance. Some first-generation NoSQL databases are still architected with a primary-replica architecture, limiting reliability and impacting their suitability for mission-critical applications. Additionally, their implementation of NoSQL removes the familiarity of the SQL language, and requires re-training SQL-fluent application developers. Finally, first-generation NoSQL databases do not enable a seamless migration and thus create an element of risk in the transition. These first-generation NoSQL databases fail to satisfy the requirements of both enterprise architects and application developers, thereby limiting adoption to departmental rather than mission-critical applications.

Enterprises Require a Different Database Architecture to Support Modern Mission-Critical Applications

We believe enterprises must architect their mission-critical applications onto high performing, flexible, modern databases to meet customer expectations that are higher than ever and rapidly increasing. Enterprises need an operational database platform that can enable the deployment of new applications and the modernization of existing applications, and that has the following attributes:

- ***Multi-Modal.*** Enterprises often have multiple systems of record across different databases that need to be incorporated into a single engine.

- ***High Performance in Real Time at Massive Scale.*** Enterprises need an operational database that is able to produce extreme throughput with the low latency required by the most demanding applications and deliver millions of operations per second.
- ***Flexible.*** Enterprises need a flexible and cost-effective database product with a toolset to support highly interactive modern software and application development, including flexible schemas with multiple access methods, a unified programming model, key value lookups, SQL queries, full-text search and real-time analytics.
- ***Ease of Operation.*** Enterprises require a comprehensive user-friendly database platform that enables such enterprises to build and scale modern applications more quickly and access markets at the edge and customers more efficiently, offers streamlined configuration, setup and ongoing management, taking advantage of multi-cloud agility and helps provide high availability without compromising security.
- ***Runs Anywhere.*** Enterprises need a distributed database that can span servers and cloud instances and any device on the edge because today's cloud, mobile, Internet of Things, or IoT, and other modern applications run on a distributed basis, often interacting with millions of users and devices around the world. Moreover, the ability to run in multi-cloud environments allows enterprises to avoid cloud vendor lock-in.

Our Solution

Couchbase provides a leading modern database for enterprise applications. Our database is engineered for high performance at scale to serve the needs of mission-critical applications that enterprises run their businesses on. Our database is versatile and works in multiple configurations, from cloud to multi- or hybrid-cloud to on-premise environments, and can be managed by the customer or by us. We have architected our database on the next-generation flexibility of NoSQL, embodying a "not only SQL" approach. We combine the schema flexibility unavailable with legacy databases with the power and familiarity of the SQL query language, the *lingua franca* of database programming, into a single, unified platform, spanning from the cloud to the edge.

We have architected our platform with a long-term vision towards serving the requirements of the most demanding enterprises. As digital transformation continues to take hold and the demand for highly interactive applications intensifies, we have purpose-built our platform to empower enterprises to manage these increased demands and deliver the rich, personalized experiences that customers expect. We believe that our purpose-built approach, which has required us to solve major computer science problems, will enable our platform to perform at enterprise-class levels even as it addresses the increasing demands of emerging trends, such as self-driving cars, the proliferation of edge computing with 5G, augmented reality and blockchain.

We designed Couchbase to give enterprises a database for the modern world, overcoming the limitations of relational databases and at the same time enabling the high performance and massive scale required to deliver next-generation customer experiences by facilitating the creation and deployment of new applications and modernization of existing applications. As customers continue to demand more from their existing and new applications, our platform enables enterprises to move to our next-generation database to keep their mission-critical applications—and by extension, their businesses—competitive. We facilitate a seamless transition for our customers from legacy relational databases to our modern database resulting in better application scalability, user experience and security at the pace that works for them.

We believe that both enterprise architects and application developers are key to initiating the transition away from legacy relational databases and that we are uniquely positioned and architected to serve both. For enterprise architects, we believe we provide a modern database that enables performance at scale and high availability

required for enterprise applications, while providing significant TCO benefits, thereby lowering technology costs and ensuring more efficient use of resources. Couchbase is also the first distributed NoSQL database to be controlled within Kubernetes and provides push-button simplicity to automate many of the operational tasks around managing a database such as adding or removing nodes.

For application developers, we provide an easy-to-use modern database and platform that allows them to focus on building enterprise applications quickly and effectively. We also bring the flexibility and ease of NoSQL by providing "not only SQL," which enables agility with a flexible schema, while maintaining the familiarity of the SQL language and removing the need to retrain application developers. Given the rising shortage of skilled application developers, this capability enables those who know SQL to transition to Couchbase from a legacy relational database without having to be retrained as they would for another NoSQL database.

For enterprises building new applications, they can start with Couchbase outright as the operational database. For those looking to re-architect existing applications, they can start with Couchbase alongside existing relational databases as a cache, significantly boosting performance. As customers realize the benefits of our full platform capabilities, they can seamlessly enable them microservice by microservice. Over this journey, our database becomes a source of truth for applications and ultimately a system of record, displacing legacy databases. This approach has been critical to the growth of our business and we believe it will enable us to continue to capture significant opportunities in the future.

Our customers have taken this growth journey alongside us. Based on internal data reflecting the type and complexity of data searches from a sampling of our customers, we estimate that in January 2018, approximately 45% of our customers used Couchbase as a source of truth or system of record for some or all of their business. By January 2021, we estimate that approximately 80% of our customers used Couchbase as a source of truth or system of record for some or all of their business.

Key Customer Benefits

Our platform delivers the following key benefits and capabilities for our customers:

- ***Single Unified Platform Eliminating Need for Point Solutions.*** Couchbase combines the performance of a caching layer to serve up data faster, a document datastore to provide high levels of durability and the reliability of a system of record with ACID to enable high performance in a single platform from cloud to edge. Our unified platform eliminates the need to manage independent technologies and data models and helps provide consistency between multiple databases and systems in different languages and application programming interfaces, or APIs.
- ***Architected for Uncompromised Performance at Massive Scale.*** Our customers can rely on Couchbase for tens of millions of operations per second and response times measured in microseconds. Our architecture automatically creates copies of data across multiple nodes without a primary node that is vulnerable to data loss or interruptions. Our mix of no-compromises high performance and scale enables our customers to use our platform for mission-critical applications that they have not entrusted to others.
- ***Architected for Flexibility to Enable Application Developer Agility.*** Couchbase enables the principles of agile development and continuous integration, continuous delivery, continuous deployment, or CI/CD, through a wide range of toolsets designed to provide maximum flexibility for application developers and give them the power to utilize the data inside our database. They include the following:
  - ***Application-driven database.*** Couchbase was built with a flexible JSON data model to enable schema changes without downtime, enabling continuous deployment.

- ***Leveraging common SQL queries.*** N1QL's unique capabilities enable enterprises to redeploy their SQL-trained DBAs and minimize disruption, enabling an easier transition from relational to our "not only SQL" version of NoSQL.
- ***Toolset for application developers to build rich applications.*** We have built an extensive toolset for application developers including indexing, query, full-text search, which is our integrated JSON search that allows users to enable the feature, create an index and start searching the text, real-time analytics and eventing.

- ***Designed for Ease of Operation.*** Our platform is engineered to meet the exacting availability, automation, management and security requirements of enterprises.
  - ***Reliability and resiliency through distributed replication.*** We enable five-nines availability with highly reliable replication.
  - ***Automation.*** Couchbase also automates common tasks to increase operational efficiency.
  - ***Native Kubernetes and cloud integration.*** Couchbase is also the first distributed NoSQL database to be controlled and automated within Kubernetes without manual deployment and life-cycle management.
  - ***Full-stack security.*** Couchbase provides authentication, authorization and auditing to preserve the privacy and integrity of data and enable role-based access control.

  With all of these features, in a study commissioned by us and conducted by International Data Corporation, or IDC, customers studied saw an average increase in database management efficiency of 37%.[1]

- ***Runs Anywhere from the Cloud to the Edge.*** We designed Couchbase to run wherever a customer wants, as a multi-cloud to edge distributed database that can be deployed on any combination of multiple public clouds, private clouds, virtual machines, containers and bare metal servers and right out to the edge. For edge deployments, where internet connectivity is not always possible, Couchbase Lite, our full-featured embedded database, provides capabilities that run locally on a device.

  Customers looking for a turnkey way to deploy Couchbase Server are able to do so with Couchbase Cloud, our managed database service that provides users access to a turnkey database in the cloud, without having to purchase or install their own hardware or database software or manage their database. Couchbase Cloud, through a flexible consumption pricing model, further empowers customers to control their data, clusters, clouds, configurations and costs in a fully-managed NoSQL database.

Our Competitive Strengths

Our competitive strengths include the following:

- ***Powerful for both Enterprise Architects and Application Developers.*** Our architecture is designed for high availability and performance at massive scale, while enabling agile application development with a flexible data model.
- ***Land and Easily Expand on a Single Platform Workload by Workload.*** Our platform makes it easy for enterprises to get started with Couchbase and over time, we can take over database requirements for mission-critical applications. We have seen rapid growth with our largest customers, as demonstrated by growth in ARR:

1 IDC interviewed seven organizations for this study in the first half of 2017. Such organizations were diverse by (i) geography, spanning the United States, France and the United Kingdom, and (ii) vertical, spanning retail and e-commerce, media and entertainment, healthcare, financial services, manufacturing and logistics and technology. The observed increase in database management efficiencies were over a five-year period. See the section titled "Industry, Market and Other Data" for more information.

- Our customers that had at least $1 million in ARR as of January 31, 2021 have increased their ARR by an average of 29x since the time of such customer's first contract with us. ARR attributed to this category of customers has increased on average approximately 13x between January 31, 2016 and January 31, 2021, and represented 41% of our total ARR as of January 31, 2021.
- Our customers that had at least $500,000 in ARR as of January 31, 2021 have increased their ARR by an average of 19x since the time of such customer's first contract with us. ARR attributed to this second category of customers has increased on average approximately 10x between January 31, 2016 and January 31, 2021, and represented 56% of our total ARR as of January 31, 2021.

- ***Enable Flywheel Go-to-Market Motion Combining "Buy-from" and "Sell-to."*** Our go-to-market strategy is driven by our differentiated technology, which allows us to drive customer adoption through a mature "sell-to" motion targeting enterprise architects that is complemented by a "buy-from" motion targeting application developers. This provides us with a powerful flywheel that will continue to expand the reach and awareness of our platform among enterprise architects and application developers, which we believe will enable us to drive more effective marketing initiatives, shorter sales cycles and higher sales volume.
- ***Architected for Today and Tomorrow.*** We have architected our platform with a long-term vision towards providing the highest performance, reliability, scalability and agility for mission-critical applications at the largest enterprises all in one unified platform. In doing so, we have tackled and solved major computer science problems.
- ***People and Culture (Be Valued, Create Value).*** Our most important asset is our people. We are committed to a work environment where each employee feels valued, respected and treated like a critical member of the team to contribute to the company as well as to the broader community. Our true purpose is greater than career aspirations and corporate missions—it's about making life better for everyone we care about.

Our Market Opportunity

The operational database market is one of the largest in the software industry and has yet to transition to next-generation NoSQL technologies. Based on data from IDC, we estimate that our total addressable market opportunity is approximately $42.9 billion in 2020 and expected to grow to approximately $62.2 billion in 2024. We calculated this estimate by aggregating the projected vendor revenue in the following IDC data management software categories: non-relational database management systems and relational database management systems.[2] We believe that an increasing amount of the worldwide database software spend will be directed towards new technologies as workloads evolve to support dynamic data and data-driven applications.

Separately, we have calculated our total addressable market opportunity as approximately $57.4 billion. To arrive at this figure, we leveraged data from HG Insights that estimates on a company-by-company basis, the total database spend and total IT spend of each of the companies in the Forbes Global 2000.[3] Using this data, we fit a linear regression between total IT spend and total database spend. Finally, we applied this linear regression to Gartner, Inc.'s, or Gartner's, total worldwide IT spending forecast in 2020 to estimate the worldwide database spending forecast, which we believe represents our total addressable market opportunity.[4]

As customers realize the benefits of our platform, they increasingly migrate their existing applications and build their new applications on our platform. As this trend continues, we become a primary data store for applications and our database becomes a source of truth, and ultimately, a system of record, which further

2 IDC; see the section titled "Industry, Market and Other Data."
3 HG Insights; see the section titled "Industry, Market and Other Data."
4 Gartner; see the section titled "Industry, Market and Other Data."

enhances our customers' use of our platform. This strategy has been critical to the growth of our business and we believe it will enable us to continue to capture significant opportunities in the future. Once Couchbase becomes embedded as a system of record for our customers, they come to rely on our database and become loyal and growing customers.

The database market has experienced significant evolution in some parts of the database industry. Whereas operational databases help run applications, analytical databases do not operate in real time. They were designed to help businesses make decisions across a large set of data. Both categories evolved to optimize for the workloads they serve and have made core architectural decisions that make it difficult to serve both markets comprehensively. Already, we have seen tremendous transformation in the analytical database market driven by technology trends such as machine learning and IoT. We believe that the operational database market is primed for a rapid and secular shift to next-generation NoSQL technologies.

Our Growth Strategy

Key elements of our growth strategy include:

- ***Focus on Sustained Differentiation and Innovation for Enterprise Applications***
  - ***Core Platform to Enable Agility, Flexibility with Performance.*** Enterprises are re-architecting mission-critical applications to allow them to function in the cloud, resulting in better scalability, user experience and security.
  - ***Couchbase Cloud to Enable Easy Management and Consumption of our Sophisticated Core Platform.*** Couchbase Cloud is our fully-managed cloud product built on Couchbase Server which enables enterprises to control their data, security and operational costs while avoiding vendor lock-in on their Infrastructure-as-a-Service, or IaaS, provider. According to a 2020 study commissioned by us and published by Altoros, Couchbase Cloud processed more operations per dollar with a lower TCO compared to MongoDB's Atlas cloud service and Amazon's DynamoDB database service.[5] We have continued to invest in Couchbase Cloud, our fully-managed Database-as-a-Service, or DBaaS, offering, to lower barriers to entry and improve the developer experience. In the second half of fiscal 2022, we plan to release virtual private cloud enhancements and other developer offerings, and in fiscal 2023, we expect Couchbase Cloud to be available on the major cloud infrastructure providers.
- ***Building out a Strong Enterprise Go-to-Market Motion and Growing Mindshare among Application Developers***
  - ***Expand within our Existing Customers.*** Many of our customers initially deploy our platform for initial applications as a cache or source of truth. As these customers realize the benefits of our platform, they may choose to deploy Couchbase as a system of record for their mission-critical applications. Our platform is built for customers to consolidate multiple point solutions from caching to a document database into a single high performance, reliable, scalable and agile platform.
  - ***Further Grow Our Customer Base to Add New Customers.*** Our go-to-market motion is built on a highly instrumented direct selling motion to enterprises for mission-critical applications. Our "sell-to" motion focuses on capturing the top down strategic demands of enterprises through

[5] TCO evaluations were conducted on three different cluster configurations—6, 9, and 18 nodes—as well as under four different workloads. TCO for Couchbase Cloud, MongoDB Atlas and Amazon DynamoDB were respectively calculated based on (i) per instance-hour costs billed by Couchbase and per infrastructural service costs billed by Amazon Web Services, (ii) the use of Atlas Instance, Atlas Data Storage and Atlas Data Transfer for cluster configuration and (iii) read/write capacities with no additional index or autoscaling. See the section titled "Industry, Market and Other Data" for more information.

enterprise architects. We are also working on growing our "buy-from" selling motion through application developers, who are a key constituent driving digital transformation within their companies.

- ***Building World-Class Teams.*** Couchbase's foundation is built on the twin pillars of culture and people. We believe that we employ the best talent in the industry and enable our employees to do the best and most fulfilling work within a culture we believe in and care about deeply.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties that make an investment in our common stock speculative or risky, including those highlighted in the section titled "Risk Factors" immediately following this prospectus summary. These risks include, but are not limited to, the following:

- We have a history of net losses and may not achieve or maintain profitability in the future;
- We may not continue to grow on pace with historical rates;
- If we fail to manage our growth effectively, our brand, business, financial condition and results of operations could be adversely affected;
- We face intense competition and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected;
- We may fail to cost-effectively acquire new customers or obtain renewals, upgrades or expansions from our existing customers, which would adversely affect our business, financial condition and results of operations;
- The market for our products and services is relatively new and evolving, and our future success depends on the growth and expansion of this market;
- If we fail to innovate in response to changing customer needs, new technologies or other market requirements, our business, financial condition and results of operations could be harmed;
- We have a limited operating history, which makes it difficult to predict our future results of operations;
- Our future results of operations may fluctuate significantly, and if we fail to meet the expectations of analysts or investors, our stock price and the value of your investment could decline substantially; and
- We rely significantly on revenue from subscriptions, which may decline and, because we recognize a significant portion of revenue from subscriptions over the term of the relevant subscription period, downturns or upturns in sales are not immediately reflected in full in our results of operations.

Channels for Disclosure of Information

Investors, the media and others should note that, following the completion of this offering, we intend to announce material information to the public through filings with the Securities and Exchange Commission, or the SEC, the investor relations page on our website, press releases, public conference calls, webcasts and our corporate blog at blog.couchbase.com.

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

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

Corporate Information

We were incorporated in 2008 as NorthScale, Inc., a Delaware corporation. In 2010, we changed our name to Membase, Inc. In 2011, Membase, Inc. merged with CouchOne, Inc. and in connection with the merger, we changed our name to Couchbase, Inc. Our principal executive offices are located at 3250 Olcott Street, Santa Clara, California 95054, and our telephone number is (650) 417-7500. Our website address is www.couchbase.com. Information contained on, or accessible through, our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our common stock.

"Couchbase," our logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Couchbase, Inc. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

JOBS Act

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An "emerging growth company" may take advantage of specified reduced reporting requirements that are otherwise applicable generally to public companies. These reduced reporting requirements include:

- the requirement to present only two years of audited financial statements and only two years of related management's discussion and analysis in this prospectus;
- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting;
- reduced disclosure about our executive compensation arrangements; and
- an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or shareholder approval of any golden parachute arrangements.

We may take advantage of these provisions until we are no longer an "emerging growth company." We would cease to be an "emerging growth company" upon the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue, (ii) the date we qualify as a large accelerated filer, with at least $700 million of equity securities held by non-affiliates, (iii) the date on which we have, in any three-year period, issued 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 this offering. We may choose to take advantage of some but not all of these reduced reporting burdens. We have taken advantage of certain reduced reporting burdens in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

We have elected to use the extended transition periods available under the JOBS Act. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

See the section titled "Risk Factors—Risks Related to Ownership of Our Common Stock—We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors."

THE OFFERING

Common stock offered by us	7,000,000 shares
Common stock to be outstanding after this offering	40,072,801 shares
Option to purchase additional shares of common stock from us	1,050,000 shares
Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock in this offering will be approximately $135.6 million (or approximately $156.6 million if the underwriters' option to purchase additional shares of our common stock is exercised in full), based upon the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses. The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We may use some of the net proceeds we receive from this offering to repay all or a portion of the outstanding debt under the credit facility with Silicon Valley Bank, or the Credit Facility. Additionally, we may use a portion of the net proceeds to acquire or invest in businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. See the section titled "Use of Proceeds" for additional information.
Indication of interest	Certain of our directors and entities affiliated with North Bridge Venture Partners, a holder of more than 5% of our common stock and an affiliate of a member of our board of directors, have indicated an interest in purchasing an aggregate of up to $5,000,000 of our common stock in this offering at the initial public offering price. Because these indications of interest are not binding agreements or commitments to purchase, such persons or entities may elect to purchase fewer or no shares in this offering, or the underwriters may elect to sell fewer or no shares in this offering to such persons or entities. The underwriters will receive the same discount from any shares of common stock sold to such persons or entities as they will from any other shares sold by us to the public in this offering.

Concentration of ownership	Upon the completion of this offering, our executive officers, directors and holders of 5% or more of our common stock will beneficially own, in the aggregate, approximately 61.8% of the outstanding shares of our common stock, assuming that the underwriters do not exercise their option to purchase up to an additional 1,050,000 shares of our common stock from us in full.
Nasdaq Global Select Market trading symbol	"BASE"

The number of shares of our common stock that will be outstanding after this offering is based on 33,072,801 shares of our common stock (after giving effect to the Capital Stock Conversion (as defined below)) outstanding as of April 30, 2021, and excludes:

- 10,131,368 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of April 30, 2021, with a weighted-average exercise price of $8.76 per share;
- 368,760 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock granted after April 30, 2021, with a weighted-average exercise price of $27.14 per share;
- 105,350 shares of our common stock issuable upon the exercise of warrants to purchase common stock outstanding as of April 30, 2021, with an exercise price of $7.48 per share;
- 5,090,770 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 4,120,000 shares of our common stock reserved for future issuance under our 2021 Equity Incentive Plan, or 2021 Plan, which will become effective prior to the completion of this offering;
  - 140,770 shares of our common stock reserved for future issuance under our 2018 Equity Incentive Plan, as amended, or 2018 Plan, as of April 30, 2021, which number of shares will be added to the shares of our common stock reserved for future issuance under our 2021 Plan upon its effectiveness, at which time we will cease granting awards under our 2018 Plan; and
  - 830,000 shares of our common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, or ESPP, which will become effective prior to the completion of this offering.

Our 2021 Plan and our ESPP each provide for annual automatic increases in the number of shares of our common stock reserved thereunder, and our 2021 Plan provides for increases to the number of shares that may be granted thereunder based on shares under our 2018 Plan or our 2008 Equity Incentive Plan, as amended, or 2008 Plan, that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled "Executive Compensation—Employee Benefit and Stock Plans."

Except as otherwise indicated, all information in this prospectus assumes or gives effect to:

- a 2.5-for-1 reverse split of our capital stock effected on June 30, 2021, including a proportional increase in the authorized shares of our capital stock, with all share, option, warrant and per share information for all periods presented in this prospectus adjusted to reflect such reverse split on a retroactive basis;
- the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 26,611,933 shares of our common stock, including 3,231,078 shares of common stock

issuable upon the automatic conversion of the Series E redeemable convertible preferred stock, including shares issuable with respect to the anti-dilution adjustment provisions thereof, and including 7,548,014 shares of common stock issuable upon the automatic conversion of the Series G redeemable convertible preferred stock, including shares issuable in respect of accrued, undeclared and unpaid dividends through April 30, 2021 (which accrued, undeclared and unpaid dividends from April 30, 2021 through July 12, 2021, equaled an additional 82,703 shares of common stock), the conversion of which will occur immediately prior to the completion of this offering, or the Capital Stock Conversion;

- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- no exercise of outstanding stock options or warrants subsequent to April 30, 2021; and
- no exercise by the underwriters of their option to purchase up to an additional 1,050,000 shares of our common stock from us.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data for the periods indicated. We have derived the summary consolidated statements of operations data for the years ended January 31, 2020 and 2021 and consolidated balance sheet data as of January 31, 2021 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the summary consolidated statements of operations data for the three months ended April 30, 2020 and 2021 and consolidated balance sheet data as of April 30, 2021 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited interim consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments that, in our opinion, are necessary to state fairly the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial and other data should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands, except per share data)			
Revenue:				
License	$ 11,128	$ 14,032	$ 2,530	$ 4,278
Support and other	65,472	82,904	18,642	22,187
Total subscription revenue	76,600	96,936	21,172	26,465
Services	5,921	6,349	1,873	1,490
Total revenue	82,521	103,285	23,045	27,955
Cost of revenue:				
Subscription(1)	3,446	6,074	997	2,052
Services(1)	4,356	5,543	1,680	1,340
Total cost of revenue	7,802	11,617	2,677	3,392
Gross profit	74,719	91,668	20,368	24,563
Operating expenses:				
Research and development(1)	31,672	39,000	9,042	12,541
Sales and marketing(1)	57,829	70,248	17,227	20,634
General and administrative(1)	15,561	15,500	3,393	5,497
Total operating expenses	105,062	124,748	29,662	38,672
Loss from operations	(30,343)	(33,080)	(9,294)	(14,109)
Interest expense	(4,657)	(6,970)	(1,521)	(245)
Other income (expense), net	6,509	1,111	(307)	84
Loss before income taxes	(28,491)	(38,939)	(11,122)	(14,270)
Provision for income taxes	766	1,044	228	329
Net loss	$ (29,257)	$ (39,983)	$ (11,350)	$ (14,599)
Cumulative dividends on Series G redeemable convertible preferred stock	—	(4,076)	—	(1,479)
Net loss attributable to common stockholders	$ (29,257)	$ (44,059)	$ (11,350)	$ (16,078)
Net loss per share attributable to common stockholders, basic and diluted(2)	$ (5.33)	$ (7.71)	$ (2.01)	$ (2.55)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted(2)	5,489	5,717	5,658	6,302
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(2)		$ (1.34)		$ (0.44)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(2)		29,922		32,849

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

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Cost of revenue—subscription	$ 54	$ 69	$ 15	$ 27
Cost of revenue—services	22	54	10	22
Research and development	1,080	1,316	246	570
Sales and marketing	920	1,536	264	541
General and administrative	1,342	1,696	306	669
Total stock-based compensation expense	$ 3,418	$ 4,671	$ 841	$ 1,829

(2) See Notes 2 and 14 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders, pro forma net loss per share attributable to common stockholders and the weighted-average shares used in computing the per share amounts.

	As of April 30, 2021		
	Actual	Pro Forma(1)	Pro Forma As Adjusted(2)(3)
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash, cash equivalents and short-term investments	$ 53,388	$ 53,388	$ 190,462
Working capital(4)	19,561	19,561	157,821
Total assets	97,767	97,767	232,216
Deferred revenue, current and noncurrent	56,648	56,648	56,648
Long-term debt(5)	24,952	24,952	24,952
Redeemable convertible preferred stock	259,822	—	—
Total stockholders' equity (deficit)	(257,667)	2,155	137,790

(1) The pro forma column in the consolidated balance sheet table above gives effect to: (i) the Capital Stock Conversion, as if such conversion had occurred on April 30, 2021 and (ii) the filing and effectiveness of our amended and restated certificate of incorporation.

(2) The pro forma as adjusted column in the consolidated balance sheet data table above gives effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of 7,000,000 shares of our common stock in this offering, based upon the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated 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. With respect to the estimated offering expenses payable by us, $1.4 million had been paid as of April 30, 2021, $1.2 million had been accrued as of April 30, 2021, and $2.6 million were capitalized deferred offering costs.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount of our pro forma as adjusted cash, cash equivalents and short-term investments, working capital, total assets and total stockholders' equity by $6.5 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash, cash equivalents and short-term investments, working capital, total assets and total stockholders' equity by $20.0 million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions payable by us.

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

(5) See Note 7 to our consolidated financial statements included elsewhere in this prospectus for more information.

Key Business Metrics

We review a number of operating and financial metrics, including the following key business metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions.

Annual Recurring Revenue

	As of January 31,		As of April 30,	
	2020	2021	2020	2021
	(in millions)			
ARR	$ 88.1	$ 107.8	$ 89.8	$ 109.5

See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics—Annual Recurring Revenue" for information about how we calculate ARR.

Customers

	As of January 31,		As of April 30,	
	2020	2021	2020	2021
Customers	509	541	511	549

See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics—Customers" for information about how we calculate our number of customers.

Non-GAAP Financial Measures

In addition to our financial information presented in accordance with GAAP, we believe the following non-GAAP financial measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial measures, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that the following non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, may be helpful to investors because they provide consistency and comparability with past financial performance and meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. These non-GAAP financial measures are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP financial measures used by other companies. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, respectively, excluding stock-based compensation expense recorded to cost of revenue. We use non-GAAP gross profit and non-GAAP gross margin in conjunction with GAAP financial measures to assess our performance, including in the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Gross profit	$ 74,719	$ 91,668	$ 20,368	$ 24,563
Non-GAAP gross profit	74,795	91,791	20,393	24,612
Gross margin	91%	89%	88%	88%
Non-GAAP gross margin	91%	89%	88%	88%

Non-GAAP Operating Loss and Non-GAAP Operating Margin

We define non-GAAP operating loss and non-GAAP operating margin as loss from operations and operating margin, respectively, excluding stock-based compensation expense and litigation-related expenses. We use non-GAAP operating loss and non-GAAP operating margin in conjunction with GAAP measures to assess our performance, including in the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Loss from operations	$ (30,343)	$ (33,080)	$ (9,294)	$ (14,109)
Non-GAAP operating loss	(22,786)	(28,196)	(8,378)	(12,280)
Operating margin	(37)%	(32)%	(40)%	(50)%
Non-GAAP operating margin	(28)%	(27)%	(36)%	(44)%

Free Cash Flow

We define free cash flow as cash used in operating activities less purchases of property and equipment, which includes capitalized internal-use software costs. We believe free cash flow is a useful indicator of liquidity that provides our management, board of directors and investors with information about our future ability to generate or use cash to enhance the strength of our balance sheet and further invest in our business and pursue potential strategic initiatives. For the years ended January 31, 2020 and 2021, our free cash flow included cash paid for interest on our long-term debt of $3.8 million and $6.0 million, respectively. For the three months ended April 30, 2020 and 2021, our free cash flow included cash paid for interest on our long-term debt of $1.4 million and $0.2 million, respectively. For the year ended January 31, 2020, our free cash flow included cash received from a litigation settlement, net of expenses, of $2.3 million. This amount was not material for the year ended January 31, 2021 and the three months ended April 30, 2020 and 2021.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Net cash used in operating activities	$ (21,757)	$ (39,178)	$ (6,148)	$ (3,189)
Net cash provided by (used in) investing activities	(4,710)	(22,412)	(1,841)	3,234
Net cash provided by financing activities	35,780	80,501	6,488	8
Free cash flow	(26,467)	(41,997)	(7,989)	(3,419)

See the section titled “Reconciliation of Non-GAAP Financial Measures to Most Directly Comparable GAAP Financial Measures” for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP.

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, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our common stock. Our business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations and prospects could be adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment. The last day of our fiscal year is January 31. Our fiscal years ended January 31, 2020 and 2021 are referred to herein as fiscal 2020 and fiscal 2021, respectively.

Risks Related to Our Business and Industry

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

We have incurred net losses since our inception, and we expect to continue to incur net losses in the near future. We incurred net losses of $29.3 million, $40.0 million, $11.4 million and $14.6 million for fiscal 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. As of April 30, 2021, we had an accumulated deficit of $298.4 million. We expect our costs to increase in future periods. In particular, we intend to continue to invest significant resources to further develop our platform, expand our sales and marketing and expand our operations and infrastructure, both domestically and internationally. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. In addition to the expected costs to grow our business, we also expect to incur significant additional legal, accounting and other expenses as a newly public company. Any failure to increase our revenue sufficiently at a rate that exceeds the rate of increase in our investments and other expenses could prevent us from achieving or maintaining profitability.

We may not continue to grow on pace with historical rates.

Our historical revenue growth should not be considered indicative of our future performance. Our revenue was $82.5 million, $103.3 million, $23.0 million and $28.0 million for fiscal 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively. However, you should not rely on our revenue or key business metrics for any previous quarterly or annual period as any indication of our revenue, revenue growth, key business metrics or key business metrics growth in future periods. In particular, our revenue growth rate has fluctuated in prior periods. We expect our revenue growth rate to continue to fluctuate over the short term. Our revenue growth rate may also decline in future periods for a number of reasons, including slowing adoption of or demand for our products and services, increasing competition, a decrease in the growth of our overall market, changes to technology or our failure to capitalize on growth opportunities, among others. In addition, our revenue growth rate may experience increased volatility due to global societal and economic disruption, including the COVID-19 pandemic. If our revenue growth rate declines, investors' perceptions of our business and the market price of our common stock could be adversely affected.

If we fail to manage our growth effectively, our brand, business, financial condition and results of operations could be adversely affected.

We have experienced strong growth in our employee headcount, our geographic reach and our operations, and we expect to continue to experience growth in the future. Our employee headcount grew from 437 as of January 31, 2020 to 597 as of April 30, 2021. Employee growth has occurred both at our headquarters and in a number of locations across the United States and internationally. Our ability to manage our growth effectively and to integrate new employees, technologies and acquisitions into our existing business will require us to continue to expand our operational and financial infrastructure and to continue to effectively integrate, develop

and motivate a large number of new employees, while maintaining the beneficial aspects of our culture. Continued growth could challenge our ability to develop and improve our operational, financial and management controls, enhance our reporting systems and procedures, recruit, train and retain highly skilled personnel and maintain customer satisfaction. In addition, we have encountered and will continue to encounter risks and challenges frequently experienced by growing companies in evolving industries, including market acceptance of our products and services, intense competition and our ability to manage our costs and operating expenses. Further, as our customers adopt our products and services for an increasing number of use cases, we have had to support more complex commercial relationships. We must continue to improve and expand our information technology, or IT, and financial infrastructure, operating and administrative systems and relationships with various partners and other third parties. In addition, we operate globally, sold subscriptions in more than 50 countries as of April 30, 2021 and have established subsidiaries in the United Kingdom, India, France, Germany, Israel, Japan and the United Arab Emirates. We plan to continue to expand our international operations into other countries in the future, which will place additional demands on our resources and operations. If we do not manage the growth of our business and operations effectively, the quality of our products and services and the efficiency of our operations could suffer. This could impair our ability to attract new customers, retain existing customers and expand their use of our products and services, any of which could adversely affect our brand, business, financial condition and results of operations.

We face intense competition and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected.

The database software market in which we operate is competitive and characterized by rapid changes in technology, customer requirements and industry standards and frequent introductions of new products and services. Many established businesses aggressively compete against us and have offerings with functionalities similar to those of our products and services. These competing offerings may also be complementary with ours and customers often deploy our platform alongside a competitor's product.

We primarily compete with established legacy database providers, such as Oracle, IBM and Microsoft, providers of NoSQL database offerings, such as MongoDB, and cloud infrastructure providers with database functionalities, such as Amazon, Microsoft and Google. In the future, other large software and internet companies with substantial resources, customers and brand power may also seek to enter our market.

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

- greater name recognition and brand awareness, longer operating histories and larger customer bases and application developer communities;
- larger sales and marketing budgets and resources;
- broader distribution and established relationships with partners and customers;
- greater professional services and customer support resources;
- greater resources to make acquisitions and enter into strategic partnerships;
- lower labor and research and development costs;
- larger and more mature intellectual property rights portfolios; and
- substantially greater financial, technical and other resources.

If we fail to compete effectively with respect to any of these competitive advantages, we may fail to attract new customers or lose or fail to renew existing customers, which would adversely affect our business, financial condition and results of operations.

We expect competition to increase as other established and emerging companies enter our market, as customer requirements evolve and as new offerings and technologies are introduced. New start-up companies that innovate and competitors that are making significant investments in research and development or that are in adjacent markets may introduce similar or superior offerings and technologies that compete with our offerings. Potential customers may also believe that substitute technologies which have similar functionality or features as our products are sufficient, or they may believe that ancillary solutions that address narrower segments overall are nonetheless adequate for their needs. Our competitors could also introduce new offerings with competitive pricing and performance characteristics or undertake more aggressive marketing campaigns than ours. Further, we have historically elected to make core portions of our source code available on an open source basis to facilitate adoption, as well as collaboration and participation, from our application developer communities. However, we may not be successful in this strategy, and our recent move toward source-available licensing, as well as the continued availability of our source code, may enable others to compete more effectively against us. Such competitive pressures may adversely affect our financial performance. Further, the market in which we compete has attracted significant investments from a wide range of funding sources, and we anticipate that many of our competitors will continue to be highly capitalized. These investments, along with the other competitive advantages discussed above, may allow our competitors to compete more effectively against us. In addition, conditions in our market could change rapidly and significantly as a result of technological advancements and changing customer preferences and companies with greater financial resources and technical capabilities may be able to respond more quickly to changes that could render our products and services less attractive or obsolete. Additionally, some of our current or potential competitors have made or could make acquisitions of businesses or establish cooperative relationships, among themselves or with others, that may allow them to offer more directly competitive and comprehensive offerings than were previously offered and adapt more quickly to new technologies and customer needs, devote greater resources to the promotion or sale of their products, initiate or withstand substantial price competition, take advantage of other opportunities more readily or develop and expand their offerings more quickly than we do. For all of these reasons, we may not be able to compete successfully against our current or potential competitors. If we are unable to anticipate or effectively react to competitive challenges, our competitive position would weaken, and our business, financial condition and results of operations would be adversely affected.

We may fail to cost-effectively acquire new customers or obtain renewals, upgrades or expansions from our existing customers, which would adversely affect our business, financial condition and results of operations.

Our continued growth depends, in part, on our ability to cost-effectively acquire new customers. Numerous factors, however, may impede our ability to add new customers, including our failure to attract, effectively train, retain and motivate sales and marketing personnel, our failure to develop or expand relationships with our partners, our failure to foster awareness of our platform including through an inability to leverage the Community Edition or free trials of our products and our failure to otherwise expand our relationships with enterprise architects, application developers and other key functions that support them, including operational and technical teams.

Our success also depends, in part, on our existing customers renewing their subscriptions upon the expiration of existing contract terms and our ability to expand our relationships with our existing customers, including broadening their use cases within our products and adopting additional Couchbase products and services. The non-cancelable term of our subscriptions typically ranges from one to three years but may be longer or shorter in limited circumstances. Our customers have no obligation to renew or upgrade their subscriptions, and in the normal course of business, some customers have elected not to renew. In addition, our customers may decide not to renew their subscriptions with a similar contract period or at the same prices or terms or capacity, or may decide to otherwise downgrade their subscriptions. For example, the impact of the COVID-19 pandemic on the current economic environment has caused, and may in the future cause, certain customers to request concessions including extended payment terms or better pricing, increased customer churn, a lengthening of our sales cycles with prospective customers, a delay of planned projects or expansions and reduced contract values

with certain prospective and existing customers. Our customer retention or our customers' use of our products and services may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our products and services, our licensing models, the prices, features or perceived value of competing offerings, changes to our offerings or general economic conditions. Our business model entails significant investments in our technology, sales and marketing function and operations ahead of our planned growth. If these efforts fail and our customers do not renew, increase their subscriptions or increase their usage of our offerings, or if they renew their subscriptions on terms less favorable to us or fail to increase adoption of our products and services, our business, financial condition and results of operations would be adversely affected.

Additionally, our success depends, in part, on our determination of which product features to include in our Community Editions, which are the free versions of our products, versus Enterprise Editions, which are the paid versions of our products, including the timing of when to incorporate Enterprise Edition features into our Community Edition. Any failure on our part to determine the correct balance and timing may adversely affect our business. Existing or potential customers may determine that the functionality of our Community Edition is sufficient for their needs and as a result may not convert from the use of our Community Edition or free trials to a paid product or downgrade from our paid Enterprise Edition to our Community Edition. Further, customers of our Enterprise Edition may violate our license terms by using our product in production without paying for a subscription and we may not always be able to determine when this occurs or enforce our license terms.

In addition, our ability to increase our customer base, in particular, in new industry verticals that we are still growing our presence in, and our ability to achieve broader market acceptance of our products and services in such industries, will depend on our ability to effectively organize, focus and train our sales and marketing personnel, develop efficient pricing and product strategies and educate the enterprise architects and application developers in such industries about the benefits and features of our products and services. Adapting our products and services and our marketing efforts to target specific industries will require significant resources. If the costs of these sales and marketing efforts and investments do not result in corresponding increases in revenue, our business, financial condition and results of operations may be adversely affected.

The market for our products and services is relatively new and evolving, and our future success depends on the growth and expansion of this market.

The market for our products and services is relatively new and evolving, and it is uncertain whether this market will continue to grow, and even if it does grow, how rapidly it will grow, or whether our products and services will be more widely adopted. For example, many enterprises have invested substantial resources into legacy database solutions and may be reluctant or unwilling to migrate to or invest in alternative solutions. Accordingly, any predictions or forecasts about our future growth, revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. Our success will depend, in part, on market acceptance and the widespread adoption of our products and services as an alternative to other offerings and the selection of our products and services over competing offerings that may have similar functionality. Technologies related to database offerings are still evolving and we cannot predict market acceptance of our products and services or the development of other competing offerings based on entirely new technologies. For example, we currently derive and expect to continue to derive a substantial majority of our revenue and cash flows from subscriptions for, and services related to, the Enterprise Edition of our Couchbase platform, which includes Couchbase Server, our flagship product, and Couchbase Mobile, a full featured embedded NoSQL database for mobile and edge devices that can securely synchronize locally stored data with Couchbase Server and other devices. Demand for our platform is affected by a number of factors, many of which are beyond our control, including continued market acceptance by existing customers and potential customers, the ability to expand the product for different use cases, the timing of development and releases of new offerings by our competitors, technological change and the growth or contraction in the market in which we compete. It is possible that customer adoption of our new products, such as Couchbase Cloud, may replace a portion of customer spend on our existing products. If the market for database solutions, and for NoSQL database solutions in particular, does not continue to grow as expected, or if we are unable to continue to efficiently and effectively

respond to the rapidly evolving trends and meet the demands of our customers, achieve more widespread market awareness and adoption of our products and services or otherwise manage the risks associated with the introduction of new products and services, our competitive position would weaken and our business, financial condition, results of operations and prospects would be adversely affected.

If we fail to innovate in response to changing customer needs, new technologies or other market requirements, our business, financial condition and results of operations could be harmed.

Our ability to attract new customers and expand our relationship with our existing customers depends, in part, on our ability to enhance and improve our products and services, introduce compelling new features and address additional use cases. To grow our business and remain competitive, we must continue to enhance our products and services and develop features that reflect the constantly evolving nature of technology and our customers' needs. Our market is also subject to rapid technological change, evolving industry standards and changing regulations, as well as changing customer needs, requirements and preferences. The success of any new or enhanced product or service features depends on several factors, including our anticipation of market changes and market demand for the enhanced features, timely completion and delivery, adequate quality testing, integration of our products and services with existing technologies and applications and competitive pricing. For example, in June 2020, we announced the generally available release of a fully-managed DBaaS offering, Couchbase Cloud, and as a relatively new product offering, it is uncertain whether Couchbase Cloud will be widely adopted or how well it will be received by our existing and potential customers. If our investments in new products and services, including Couchbase Cloud, are not successful, our business, financial condition and results of operations would be adversely affected.

In addition, because our products and services are designed to operate with a variety of systems, applications, data and devices, we will need to continuously modify and enhance our products and services to keep pace with changes in such systems. We may not be successful in developing these modifications and enhancements. The addition of features and solutions to our products and services will increase our research and development expenses. Further, the addition of new products, such as Couchbase Cloud, will increase our compliance and other expenses, including personnel and security and cloud infrastructure expenses. Any new features that we develop may not be introduced in a timely or cost-effective manner or may not achieve the market acceptance necessary to generate sufficient revenue to justify the related research and development and other related expenses. It is difficult to predict customer adoption of new features. Such uncertainty limits our ability to forecast our future results of operations and subjects us to a number of challenges, including our ability to plan for and model future growth. If we are unable to successfully develop new product features, enhance our existing product features to meet customer requirements, gain market acceptance or otherwise manage the risks associated with the development of new products and features, our business, financial condition and results of operations would be adversely affected. If new technologies emerge that enable others to deliver competitive products and services at lower prices, more efficiently, more conveniently or more securely, such technologies could adversely impact our ability to compete effectively.

Our professional services and training have grown as our subscription revenue has grown. We believe our investment in services facilitates the adoption of our products. As a result, our sales efforts have focused on helping our customers realize the value of our products rather than on the profitability of our services business. In the future, we intend to price our services based on the anticipated cost of those services with the aim of improving the gross profit percentage of our professional services business. If we are unable to manage the growth of our services business and improve our profit margin from these services, our results of operations, including our profit margins, will be harmed.

We have a limited operating history, which makes it difficult to predict our future results of operations.

We were formed in 2011 with the merger of Membase, Inc. and CouchOne, Inc. Since our formation, we have frequently expanded our product features and services and evolved our pricing methodologies. Our limited

operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- accurately forecast our revenue and plan our expenses;
- increase the number of new customers and retain and expand relationships with existing customers;
- successfully introduce new products and services;
- successfully compete with current and future competitors;
- successfully expand our business in existing markets and enter new markets and geographies;
- anticipate and respond to macroeconomic and technological changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- maintain and expand our relationships with partners;
- maintain and expand our relationships with enterprise architects, application developers and other key functions that support them;
- successfully execute on our sales and marketing strategies;
- adapt to rapidly evolving trends in the ways consumers interact with technology;
- hire, integrate and retain talented technology, sales, customer service and other personnel; and
- effectively manage rapid growth in our personnel and operations.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this “Risk Factors” section, our business, financial condition, results of operations and prospects could be adversely affected. Further, because we have limited historical financial data and operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

Our future results of operations may fluctuate significantly, and if we fail to meet the expectations of analysts or investors, our stock price and the value of your investment could decline substantially.

Our results of operations may fluctuate from period to period as a result of a number of factors, many of which are outside of our control and may be difficult to predict. Some of the factors that may cause our results of operations to fluctuate from period to period include:

- market acceptance and the level of demand for our products and services;
- the quality and level of our execution of our business strategy and operating plan;
- the effectiveness of our sales and marketing programs;
- the length of our sales cycle, including the timing of renewals;
- our ability to attract new customers, particularly large enterprises;
- our ability to retain customers and expand their adoption of our products and services, particularly our largest customers;

- our ability to successfully expand internationally and penetrate key markets;
- our failure to maintain the level of service uptime and performance required by our customers with certain of our products;
- technological changes and the timing and success of new or enhanced product features by us or our competitors or any other change in the competitive landscape of our market;
- our product mix and the revenue recognition related to such products;
- changes in the timing of renewals, average contract term or the timing of software revenue recognition, any of which may impact implied growth rates;
- changes to our packaging and licensing models, which may impact the timing and amount of revenue recognized;
- increases in and the timing of operating expenses that we may incur to grow our operations and to remain competitive;
- pricing pressure as a result of competition or otherwise;
- seasonal buying patterns;
- delays in our sales cycles, decreases in sales to new customers and reductions in upselling and cross-selling to existing customers due to the impact on global business and IT spending as a result of the COVID-19 pandemic;
- the implementation of cost-saving activities as a result of the COVID-19 pandemic;
- the impact and costs, including those with respect to integration, related to the acquisition of businesses, talent, technologies or intellectual property rights;
- our inability to enforce our licenses associated with our products;
- our ability to successfully hire and retain employees and key members of our management team;
- changes in the legislative or regulatory environment;
- adverse litigation judgments, settlements or other litigation-related costs; and
- general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability.

Any one or more of the factors above may result in significant fluctuations in our results of operations. We also intend to continue to invest significantly to grow our business in the near future. In addition, we generally experience seasonality based on when we enter into agreements with customers, and our quarterly results of operations generally fluctuate from quarter to quarter depending on customer buying habits. This seasonality is reflected to a lesser extent, and sometimes is not immediately apparent, in revenue, due to the fact that a substantial portion of our subscription revenue is recognized ratably over the term of the subscription, which typically ranges from one to three years. We expect that seasonality will continue to affect our results of operations in the future. The variability of our results of operations or other operating estimates could result in our failure to meet our expectations or those of securities analysts or investors. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our common stock could decline, and we could face costly lawsuits, including securities class action suits.

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

Subscription revenue accounts for a significant portion of our revenue, comprising 93%, 94%, 92% and 95% of total revenue for fiscal 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively.

Sales of new or renewal subscriptions may decline and fluctuate as a result of a number of factors, including customers' level of satisfaction with our products, the prices of our products, the prices of competitors' products and reductions in our customers' spending levels. If our sales of new or renewal subscription contracts decline, our total revenue and revenue growth rate may decline and our business will suffer.

Under most of our contracts, we recognize a portion of subscription revenue upon transfer of the software license to the customer and the larger remainder of the transaction price ratably over the term of the arrangement. See Note 2 to our consolidated financial statements included elsewhere in this prospectus for more information. As we significantly rely on subscription revenue, a significant portion of the revenue that we report in each period will be derived from the recognition of deferred revenue relating to agreements entered into in prior periods. Consequently, a decline in new sales or renewals in any one period may not be immediately reflected in our results of operations for such period. Any such decline, however, would be reflected in future periods. Accordingly, the effect of significant downturns in sales and market acceptance of and demand for our products and changes in our rate of renewals or customer churn may not be fully reflected in our results of operations until future periods. Our subscription-based products also make it difficult to rapidly increase our revenue through additional sales in any period, as a significant portion of such revenue from customers will be recognized over the term of the applicable agreement.

Further, we intend to increase our investment in research and development, sales and marketing and general and administrative functions and other areas to grow our business. These costs are generally expensed as incurred, as compared to our revenue, of which a significant portion is recognized ratably in future periods. We may recognize the costs associated with such increased investments earlier than some of the anticipated benefits and the return on these investments may be lower, or may develop more slowly, than we expect, which could adversely affect our financial condition and results of operations.

We depend on our sales force, and we may fail to attract, retain, motivate or train our sales force, which could adversely affect our business, financial condition and results of operations.

We depend on our sales force to obtain new customers and to drive additional sales to existing customers by selling them new subscriptions and expanding the value of their existing subscriptions. We believe that there is significant competition for sales personnel, including sales representatives, sales managers and sales engineers, with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in part, on our decision to hire and succeed in recruiting, training and retaining sufficient numbers of sales personnel to support our growth. Our hiring, training and retention efforts have been, and may further be, hindered by the constraints placed on our business as a result of the COVID-19 pandemic, including measures that we take proactively and those that are imposed upon us by government authorities. New hires require significant training and may take significant time before they achieve full productivity, and our remote and online onboarding and training processes may be less effective and take longer. Further, hiring sales personnel in new countries requires additional set up and upfront costs that we may not recover if the sales personnel fail to achieve full productivity. If we are unable to attract, retain, motivate and train sufficient numbers of effective sales personnel, our sales personnel do not reach significant levels of productivity in a timely manner or our sales personnel are not successful in bringing potential customers into the pipeline, converting them into new customers or increasing sales to our existing customer base, our business, financial condition and results of operations would be adversely affected.

Our sales strategy to target larger enterprises involves risks that may not be present or that are present to a lesser extent with respect to smaller enterprises, such as long and unpredictable sales cycles and sales efforts that require considerable time and expense.

Sales to large customers involve risks that may not be present or that are present to a lesser extent with sales to smaller customers, such as longer sales cycles, more complex customer requirements, substantial upfront sales costs and less predictability in completing some of our sales. For example, large customers may require

considerable time to evaluate and test our products and services prior to making a purchase decision. They may also need to build and test the applications to be used with our products prior to a sale, which also lengthens and introduces additional uncertainty and risk to the sales process. A number of factors influence the length and variability of our sales cycles, including the need to educate potential customers about the uses and benefits of our products and services, the discretionary nature of purchasing and budget cycles and the competitive nature of evaluation and purchasing approval processes. As a result, the length of our sales cycles, from identification of the opportunity to deal closure, may vary significantly from customer to customer, with sales to large enterprises typically taking longer to complete. Large customer sales have, in some cases, occurred in periods subsequent to those we anticipated, or have not occurred at all. The loss or delay of one or more large transactions in a period could affect our cash flows and results of operations for that fiscal period and for future periods. Moreover, large customers often begin to deploy our products on a limited basis but nevertheless negotiate pricing discounts, which increase our upfront investment in the sales effort with no guarantee that sales to these customers will justify our substantial upfront investment. If we fail to effectively manage risks associated with sales cycles and sales to large customers, our business, financial condition and results of operations could be adversely affected.

If we are not able to maintain and enhance our brand, especially among enterprise architects, application developers and other key functions that support them, our business and results of operations may be adversely affected.

We believe that maintaining and enhancing our brand and our reputation as a leader in the market for database solutions is critical to our relationship with our existing customers and partners and our ability to attract new customers and partners. The successful promotion of our brand will depend on a number of factors, including our marketing efforts, our ability to foster awareness among enterprise architects, application developers and other key functions that support them, our ability to continue to develop high-quality products and services, our ability to successfully differentiate our products and services from those of our competitors, our ability to maintain the reputation of our products and services for data security and our ability to obtain, maintain, protect, defend and enforce our intellectual property and proprietary rights. Our brand promotion activities may not be successful or yield increased revenue. In addition, independent industry analysts often provide reports of our products and services, as well as the offerings of our competitors, and perception of our products and services in the marketplace may be significantly influenced by these reports. If these reports are negative, or less positive as compared to those of our competitors, our reputation and brand may be adversely affected. Additionally, the performance of our partners may affect our reputation and brand if customers do not have a positive experience with our partners.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks and our competitors may adopt trade names or trademarks similar to ours leading to market confusion. If we are otherwise unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. The maintenance and promotion of our brand requires us to make substantial expenditures, and we anticipate that the expenditures will increase as our market becomes more competitive, we expand into new geographies and markets and more sales are generated through our partners. Our brand promotion activities may not generate customer awareness or yield increased revenue, and even if they do, any increase in revenue from such brand promotion initiatives may not offset the increased expenses we incur. If we do not successfully maintain and enhance our reputation and brand, we may have reduced pricing power relative to our competitors, we could lose customers or we could fail to attract potential customers or expand sales to our existing customers, all of which could materially and adversely affect our business, financial condition and results of operations.

The global COVID-19 pandemic has harmed and could continue to harm our business and results of operations.

The COVID-19 pandemic and efforts to mitigate its impact have significantly curtailed the movement of people, goods and services worldwide, including in the geographic areas in which we conduct our business

operations and from which we generate our revenue. It has also caused societal, economic and financial market volatility, resulting in business shutdowns and reduced business activity. We believe that the COVID-19 pandemic has had a negative impact on our business and results of operations, primarily as a result of:

- delaying or pausing digital transformation and expansion projects and negatively impacting IT spending, which has caused potential customers to delay or forgo purchases of subscriptions for our products and services, and which has caused some existing customers to fail to renew subscriptions, reduce their usage or fail to expand their usage of our products;
- restricting our sales operations and marketing efforts, reducing the effectiveness of such efforts in some cases and delaying or lengthening our sales cycles;
- delaying collections or resulting in an inability to collect accounts receivable, including as a result of customer bankruptcies; and
- delaying the delivery of professional services and training to our customers.

The COVID-19 pandemic may cause us to continue to experience the foregoing challenges in our business in the future and could have other effects on our business, including disrupting our ability to develop new offerings and enhance existing offerings, market and sell our products and services and conduct business activities generally.

In light of the uncertain and rapidly evolving situation relating to the spread of COVID-19, we have taken precautionary measures intended to reduce the risk of the virus spreading to our employees, our customers and the communities in which we operate, and we may take further actions as required by government entities or that we determine are in the best interests of our employees, customers, partners and third-party service providers. In particular, governmental authorities have instituted shelter-in-place policies or other restrictions in many jurisdictions in which we operate, including in the San Francisco Bay Area where our headquarters are located, which policies require most of our employees to work remotely. Even once shelter-in-place policies or other governmental restrictions are lifted, we expect to take a measured and careful approach to have employees returning to offices and travel for business. These precautionary measures and policies could negatively impact product innovation and development and employee and organizational productivity, training and collaboration or otherwise disrupt our business operations. The extent and duration of working remotely may expose us to increased risks of security breaches or incidents. We may need to enhance the security of our products and services, our data and our internal IT infrastructure, which may require additional resources and may not be successful.

In addition, the COVID-19 pandemic has disrupted and may continue to disrupt the operations of our customers and partners, particularly our customers in industries and segments, including consumer-facing travel and hospitality, in-store retail and in-person entertainment, that have been especially impacted by the pandemic. Other disruptions or potential disruptions resulting from the COVID-19 pandemic include restrictions on our personnel and the personnel of our partners to travel and access customers for training, delays in product development efforts and additional government requirements or other incremental mitigation efforts that may further impact our business and results of operations. The extent to which the COVID-19 pandemic continues to impact our business and results of operations will also depend on future developments that are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the disease, the duration and spread of the outbreak, the scope of travel restrictions imposed in geographic areas in which we operate, mandatory or voluntary business closures, the impact on businesses and financial and capital markets and the extent and effectiveness of the development of vaccines and other actions taken throughout the world to contain the virus or treat its impact. An extended period of global supply chain and economic disruption as a result of the COVID-19 pandemic could have a material negative impact on our business, financial condition and results of operations, though the full extent and duration is uncertain. To the extent the COVID-19 pandemic continues to adversely affect our business and financial condition, it is likely to also have the effect of heightening many of the other risks described in this “Risk Factors” section.

Our business could be adversely affected by economic downturns.

Prolonged economic uncertainties or downturns could adversely affect our business, financial condition and results of operations. Negative conditions in the general economy in either the United States or abroad, including conditions resulting from financial and credit market fluctuations, changes in economic policy, trade uncertainty including changes in tariffs, sanctions, international treaties and other trade restrictions, the occurrence of a natural disaster or global public health crisis such as the COVID-19 pandemic or armed conflicts, could continue to cause a decrease in corporate spending on IT offerings in general and negatively affect the growth of our business.

These conditions could make it extremely difficult for our customers and us to forecast and plan future business activities accurately and could cause our customers to reevaluate their decision to purchase our products and services, which could delay and lengthen our sales cycles or result in cancellations of planned purchases. Further, during challenging economic times, our customers may face issues in gaining timely access to sufficient credit, which could result in an impairment of their ability to make timely payments to us, if at all. If that were to occur, we may be required to increase our allowance for doubtful accounts, which would adversely affect our results of operations.

A substantial downturn in any of the industries in which our customers operate may cause firms to react to worsening conditions by reducing their capital expenditures in general or by specifically reducing their spending on IT offerings. Customers in these industries may delay or cancel projects or seek to lower their costs by renegotiating vendor contracts. To the extent subscriptions to our products or expenditures on our services are perceived by existing customers or potential customers to be discretionary, our revenue may be disproportionately affected by delays or reductions in general IT spending.

We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry or geography. Any economic downtowns of the general economy or industries in which we operate would adversely affect our business, financial condition and results of operations.

Real or perceived errors, failures or bugs in our products or interruptions or performance problems associated with our technology and infrastructure could adversely affect our growth prospects, business, financial condition and results of operations.

Our products are complex, and therefore, undetected errors, failures or bugs have occurred in the past and may occur in the future. Our products are used in IT environments with different operating systems, system management software, applications, devices, databases, servers, storage, middleware, custom and third-party applications and equipment and networking configurations, which may cause errors or failures in the IT environment into which our products are deployed. This diversity increases the likelihood of errors or failures in those IT environments. Despite testing by us, real or perceived errors, failures or bugs in our customer solutions, software or technology or the technology or software we license from third parties, including open source software, may not be found until our customers use our products. Real or perceived errors, failures or bugs in our products could result in negative publicity, security related incidents such as data breaches, data loss, unavailability or corruption, loss of or delay in market acceptance of our products, harm to our brand, weakening of our competitive position or complaints or claims by customers for losses sustained by them or our failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources in order to help correct the problem. Any errors, failures or bugs in our products could impair our ability to attract new customers, retain existing customers or expand their use of our products, any of which could adversely affect our business, financial condition and results of operations.

For certain of our products, our success depends, in part, on the ability of our existing customers and potential customers to access such products at any time and within an acceptable amount of time. We may experience service disruptions, outages and other performance problems due to a variety of factors, including

infrastructure changes or failures, human or software errors, malicious acts, terrorism, denial of service attacks or other security related incidents or capacity constraints. Capacity constraints could be due to a number of potential causes including technical failures, natural disasters, fraud or security attacks. In some instances, we may not be able to identify or remedy the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and customer implementations become more complex. If our products are unavailable or if our customers are unable to access our products within a reasonable amount of time or at all, or if other performance problems occur, we may experience a loss of customers, lost or delayed market acceptance of our platform and services, delays in payment to us by customers, injury to our reputation and brand, legal claims against us and the diversion of our resources. The foregoing risks associated with any outage or service disruptions are magnified by the fact that our platform is typically used by our customers to support mission-critical applications. In addition, to the extent that we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, financial condition and results of operations could be adversely affected.

Some of our customer contracts contain service level commitments, which contain specifications regarding response times for support, performance of our products and availability of our services. Any failure of or disruption to our infrastructure could impact the performance of our products and the availability of services to customers. If we are unable to meet our stated service level commitments or if we suffer extended periods of poor performance or unavailability of our products or services, we may be contractually obligated to provide affected customers with service credits for future subscriptions. In certain cases, we may face contract termination with refunds of prepaid amounts related to unused subscriptions. If we suffer performance issues or downtime that exceeds the service level commitments under our contracts with our customers, our business, financial condition and results of operations could be adversely affected.

Our ability to maintain and increase sales with our existing customers depends, in part, on the quality of our customer support, and our failure to offer high-quality support would harm our reputation and adversely affect our business and results of operations.

Our customers sometimes depend on our technical support services to resolve issues relating to our products. Our ability to provide effective support is vital to our business as our products are often utilized by our customers for mission-critical applications and are often integrated with and dependent on other core technologies, which factors also increase the complexity and challenge of providing support. If we do not succeed in helping our customers quickly resolve issues or provide effective ongoing education related to our products, our reputation could be harmed, and our existing customers may not renew or expand their use of our products. To the extent that we are unsuccessful in hiring, training and retaining adequate customer support personnel, our ability to provide adequate and timely support to our customers and our customers' satisfaction with our products, would be adversely affected. Our failure to provide and maintain high-quality customer support would harm our reputation and brand and adversely affect our business, financial condition and results of operations.

Our international operations and planned continued international expansion subject us to additional costs and risks, which could adversely affect our business, financial condition and results of operations.

Our continued success and our growth strategy depends, in part, on our planned continued international expansion. We are continuing to adapt to and develop strategies to address international markets, but such efforts may not be successful.

Additionally, our international sales and operations are subject to a number of risks, including, without limitation:

- greater difficulty in enforcing contracts and managing collections in countries where our recourse may be more limited, as well as longer collection periods;

- higher costs of doing business internationally, including costs incurred in establishing and maintaining office space and equipment for our international operations;
- differing labor regulations, especially in the European Union, or EU, where labor laws may be and often are more favorable to employees;
- challenges inherent to efficiently recruiting and retaining talented and capable employees in foreign countries and maintaining our company culture and employee programs across all of our offices;
- fluctuations in exchange rates between the U.S. dollar and foreign currencies in markets where we do business;
- management communication and integration problems resulting from language and cultural differences and geographic dispersion;
- costs associated with language localization of our products and services;
- risks associated with trade restrictions and foreign legal requirements, including any importation, certification and localization of our products and services that may be required in foreign countries;
- greater risk of unexpected changes in regulatory requirements, tariffs and tax laws, trade laws, export quotas, customs duties, treaties and other trade restrictions;
- costs of compliance with foreign laws and regulations and the risks and costs of non-compliance with such laws and regulations, including, but not limited to laws and regulations governing our corporate governance, product licenses, data privacy, data protection and data security regulations, particularly in the EU;
- compliance with anti-bribery laws, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. Travel Act and the U.K. Bribery Act 2010, violations of which could lead to significant fines, penalties and collateral consequences for us;
- risks relating to the implementation of exchange controls, including restrictions promulgated by the Office of Foreign Assets Control, or the OFAC, and other similar trade protection regulations and measures;
- heightened risk of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact our financial condition and result in restatements of, or irregularities in, financial statements;
- the uncertainty of protection for intellectual property rights in some countries, particularly, those countries where we operate through a professional employer organization and do not have a direct contractual relationship with our service providers in such countries;
- exposure to regional or global public health issues, such as the outbreak of the COVID-19 pandemic, and to travel restrictions and other measures undertaken by governments in response to such issues;
- general economic and political conditions in these foreign markets, including political and economic instability in some countries;
- foreign exchange controls or tax regulations that might prevent us from repatriating cash earned outside the United States; and
- double taxation of our international earnings and potentially adverse tax consequences due to changes in the tax laws of the United States or the foreign jurisdictions in which we operate.

If we are unable to address these difficulties and challenges or other problems encountered in connection with our international operations and expansion, we might incur unanticipated liabilities or we might otherwise suffer harm to our business generally. These and other factors could harm our ability to generate revenue outside of the United States and, consequently, adversely affect our business, financial condition and results of operations.

In addition, compliance with laws and regulations applicable to our international operations increases our cost of doing business in foreign jurisdictions. We may be unable to keep current with changes in foreign government requirements and laws as they change from time to time. Failure to comply with these laws and regulations could have adverse effects on our business. In many foreign countries it is common for others to engage in business practices that are prohibited by our internal policies and procedures or U.S. regulations applicable to us. Although we have implemented policies and procedures designed to ensure compliance with these laws and policies, there can be no assurance that all of our employees, contractors, partners and third-party service providers will comply with these laws and policies. Violations of laws or key control policies by our employees, contractors, partners or third-party service providers could result in delays in revenue recognition, financial reporting misstatements, fines, penalties or the prohibition of the importation or exportation of our products and services and could have an adverse effect on our business, financial condition and results of operations.

We may face fluctuations in currency exchange rates, which could adversely affect our financial condition and results of operations.

To the extent we continue to expand internationally, we will become more exposed to fluctuations in currency exchange rates. The strengthening of the U.S. dollar relative to foreign currencies increases the real cost of our products and services for our customers outside of the United States, which could lead to the lengthening of our sales cycles or reduced demand for our products and services. Additionally, increased international sales may result in foreign currency denominated sales, increasing our foreign currency risk. Moreover, such continued expansion would increase operating expenses incurred outside the United States and denominated in foreign currencies. If we are not able to successfully hedge against the risks associated with currency fluctuations, our financial condition and results of operations could be adversely affected. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedging transactions may be limited and we may not be able to successfully hedge our exposure, which could adversely affect our financial condition and results of operations.

We track certain operational metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement, and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

We track certain operational metrics, including ARR, dollar-based net retention rate and number of customers, with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. In addition, our ARR and dollar-based net retention rate calculations assume our customers will renew unless we receive notification of non-renewal and are no longer in negotiations prior to a measurement date, and will not increase or reduce, their subscriptions for our platform and services. If these assumptions prove to be incorrect, our actual ARR and dollar-based net retention rate may differ significantly from the metrics presented in this prospectus. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring these metrics. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

We depend on our management team and other highly skilled personnel, and we may fail to attract, retain, motivate or integrate highly skilled personnel, which could adversely affect our business, financial condition and results of operations.

We depend on the continued contributions of our management team, key employees and other highly skilled personnel. Our management team and key employees are at-will employees, which means they may terminate their relationship with us at any time. We are also substantially dependent on the continued service of our existing engineering personnel because of the complexity of our products. The loss of the services of any of our key personnel or delays in hiring required personnel, particularly within our research and development and engineering organizations, could adversely affect our business, financial condition and results of operations.

Our future success also depends, in part, on our ability to continue to attract and retain highly skilled personnel. Competition for these personnel in the San Francisco Bay Area, where our headquarters are located, and in other locations, is intense, and the industry in which we operate is generally characterized by significant competition for skilled personnel as well as high employee attrition. We may not be successful in attracting, retaining, training or motivating qualified personnel to fulfill our current or future needs. In particular, many of our roles require highly-specialized skill sets that are harder to recruit for and the individuals with such skills sets are particularly sought after by larger technology companies that are able to offer compensation packages that we may not be able to compete with. Additionally, the former employers of our new employees may attempt to assert that our new employees or we have breached their legal obligations, which may be time-consuming, distracting to management and may divert our resources. Current and potential personnel also often consider the value of equity awards they receive in connection with their employment, and to the extent the perceived value of our equity awards declines relative to those of our competitors, our ability to attract and retain highly skilled personnel may be harmed. If we fail to attract and integrate new personnel or retain and motivate our current personnel, our business, financial condition and results of operations could be adversely affected.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture, which promotes being valued and creating value, has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture, values and mission;
- the increasing size and geographic diversity of our workforce;
- the continued challenges of a rapidly-evolving industry; and
- the integration of new personnel and businesses from acquisitions.

If we are not able to maintain our culture, our business, financial condition and results of operations could be adversely affected.

We may require additional capital, which may not be available on terms acceptable to us, or at all.

Historically, we have funded our operations and capital expenditures primarily through equity issuances, debt instruments and cash generated from our operations. To support our growing business, we must have sufficient capital to continue to make significant investments in our products and services. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to those of our common stock, and our existing stockholders may experience dilution. 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 business opportunities.

We evaluate financing opportunities from time to time, and our ability to obtain financing will depend on, among other things, our development efforts, business plans and operating performance and the condition of the capital markets at the time we seek financing. We cannot be certain that additional financing will be available to us on favorable terms, or at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly limited and our business, financial condition and results of operations could be adversely affected.

Our debt obligations could materially and adversely affect our business, financial condition or results of operations.

As of April 30, 2021, we had an aggregate principal amount of $25.0 million of outstanding indebtedness incurred pursuant to the Credit Facility that will mature on January 29, 2024 if not earlier prepaid, and we may incur additional indebtedness in the future. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations, generate sufficient cash flows to service such debt and the other factors discussed in this "Risk Factors" section. There can be no assurance that we will be able to manage any of these risks successfully.

Our debt obligations could adversely impact us. For example, these obligations could:

- require us to use a large portion of our cash flow to pay principal and interest on debt, which will reduce the amount of cash flow available to fund working capital, capital expenditures, acquisitions, research and development expenditures and other business activities;
- limit our future ability to raise funds for capital expenditures, strategic acquisitions or business opportunities, research and development and other general corporate requirements;
- restrict our ability to incur additional indebtedness and to create or incur certain liens;
- increase our vulnerability to adverse economic and industry conditions; and
- increase our exposure to interest rate risk from variable rate indebtedness.

We may also need to refinance a portion of our outstanding indebtedness as it matures. There is a risk that we may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of our existing indebtedness. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase.

We may be unable to make acquisitions and investments or successfully integrate acquired companies into our business, and our acquisitions and investments may not meet our expectations, any of which could adversely affect our business, financial condition and results of operations.

We may in the future acquire or invest in businesses, offerings, technologies or talent that we believe could complement or expand our products and services, enhance our technical capabilities or otherwise offer growth opportunities. However, we may not be able to fully realize the anticipated benefits of such acquisitions or investments. Further, the pursuit of potential acquisitions may divert the attention of management and cause us to incur significant expenses related to identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

There are inherent risks in integrating and managing acquisitions. If we acquire additional businesses, we may not be able to assimilate or integrate the acquired personnel, operations, solutions and technologies successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits or synergies from the acquired business due to a number of factors, including, without limitation:

- unanticipated costs or liabilities associated with the acquisition, including claims related to the acquired company, its offerings or technology;

- incurrence of acquisition-related expenses, which would be recognized as a current period expense;
- inability to generate sufficient revenue to offset acquisition or investment costs;
- inability to maintain relationships with customers and partners of the acquired business;
- challenges with incorporating acquired technology and rights into our products and services and maintaining quality and security standards consistent with our brand;
- inability to identify security vulnerabilities in acquired technology prior to integration with our technology and products and services;
- inability to achieve anticipated synergies or unanticipated difficulty with integration into our corporate culture;
- delays in customer purchases due to uncertainty related to any acquisition;
- the need to integrate or implement additional controls, procedures and policies;
- challenges caused by distance, language and cultural differences;
- harm to our existing business relationships with partners and customers as a result of the acquisition;
- potential loss of key employees;
- use of resources that are needed in other parts of our business and diversion of management and employee resources;
- inability to recognize acquired deferred revenue in accordance with our revenue recognition policies; and
- use of substantial portions of our available cash or the incurrence of debt to consummate the acquisition.

Acquisitions also increase the risk of unforeseen legal liability, including for potential violations of applicable law or industry rules and regulations, arising from prior or ongoing acts or omissions by the acquired businesses that are not discovered by due diligence during the acquisition process. We may have to pay cash, incur debt or issue equity or equity-linked securities to pay for any future acquisitions, each of which could adversely affect our financial condition or the market price of our common stock. The sale of equity or issuance of equity-linked debt to finance any future acquisitions could result in dilution to our stockholders. The use of cash to finance any future acquisitions may limit other potential uses of our cash, including the retirement of outstanding indebtedness. 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. We may have to delay or forego a substantial acquisition if we cannot obtain the necessary financing to complete such acquisition in a timely manner or on favorable terms. Any of the foregoing could adversely affect our business, financial condition and results of operations.

Our business could be adversely affected by pandemics, natural disasters, political crises or other unexpected events.

A significant natural disaster, such as an earthquake, fire, hurricane, tornado or flood, or a significant power outage or telecommunications failure, could disrupt our operations, mobile networks, the internet or the operations of our third-party service and technology providers. In particular, our corporate headquarters are located in the San Francisco Bay Area, a region known for seismic activity and wildfires. In addition, any unforeseen public health crises, such as the ongoing COVID-19 pandemic, political crises, such as terrorist attacks, war and other political instability or other catastrophic events, whether in the United States or abroad,

can continue to adversely affect our operations or the economy as a whole. The impact of any natural disaster, act of terrorism or other disruption to us or our third-party providers' abilities could result in decreased demand for our products and services or a delay in the provision of our products and services or could negatively impact consumer and business spending in the impacted regions or globally depending on the severity, any of which would adversely affect our business, financial condition and results of operations. All of the aforementioned risks would be further increased if our disaster recovery plans prove to be inadequate.

Risks Related to Our Dependence on Third Parties

If we are unable to maintain successful relationships with our partners, our business, financial condition and results of operations could be harmed.

We employ a go-to-market business model whereby a portion of our revenue is generated by sales through or with our partners, including Cloud Service Providers, or CSPs, Independent Software Vendors, or ISVs, Systems Integrators, or SIs, technology partners, managed service providers and resellers, that further expand the reach of our direct sales force into additional geographies, sectors, industries and channels. We have entered, and intend to continue to enter, into reseller relationships in certain international markets where we do not have a local presence. We provide certain partners with specific training and programs to assist them in selling our products and services, but these steps may prove ineffective, and restrictions on travel and other limitations as a result of the COVID-19 pandemic or other causes may undermine our efforts to provide training and build relationships. In addition, if our partners are unsuccessful in marketing and selling our products and services, it would limit our planned expansion into certain geographies, sectors, industries and channels. If we are unable to develop and maintain effective sales incentive programs for our partners, we may not be able to successfully incentivize these partners to sell our products and services to customers.

Some of our partners may also market, sell and support offerings that are competitive with ours, may devote more resources to the marketing, sales and support of such competitive offerings, may have incentives to promote our competitors' offerings to the detriment of our own or may cease selling our products and services altogether. Our partners could also subject us to lawsuits, potential liability and reputational harm if, for example, any of our partners misrepresents the functionality of our products and services to customers, violate laws or violate our or their corporate policies. Our ability to achieve revenue growth in the future will depend, in part, on our success in maintaining successful relationships with our partners, identifying additional partners and training our partners to independently sell our products and services. If our partners are unsuccessful in selling our products and services, or if we are unable to enter into arrangements with or retain a sufficient number of high-quality partners in the regions in which we sell our products and services and keep them motivated to sell our products and services, our business, financial condition, results of operations and growth prospects could be adversely affected.

We rely on third-party service providers for many aspects of our business, and any failure to maintain these relationships could harm our business.

Our success depends, in part, on our relationships with third-party service providers, including providers of cloud hosting infrastructure, customer relationship management systems, financial reporting systems, human resource management systems, credit card processing platforms, marketing automation systems, payroll processing systems and data centers, among others. If any of these third parties experience difficulty meeting our requirements or standards, become unavailable due to extended outages or interruptions, temporarily or permanently cease operations, face financial distress or other business disruptions or increase their fees, or if our relationships with any of these providers deteriorate or if any of the agreements we have entered into with such third parties are terminated or not renewed without adequate transition arrangements, we could suffer increased costs and delays in our ability to provide customers with our products and services, our ability to manage our finances could be interrupted, receipt of payments from customers may be delayed, our processes for managing sales of our offerings could be impaired, our ability to generate and manage sales leads could be weakened or our

business operations could be disrupted. Any of such disruptions may adversely affect our business, financial condition, results of operations or cash flows until we replace such providers or develop replacement technology or operations. In addition, if we are unsuccessful in identifying high-quality service providers, negotiating cost-effective relationships with them or effectively managing these relationships, our business, financial condition and results of operations could be adversely affected.

Certain estimates and information contained in this prospectus are based on information from third-party sources and we do not independently verify the accuracy or completeness of the data contained in such sources or the methodologies for collecting such data, and any real or perceived inaccuracies in such estimates and information may harm our reputation and adversely affect our business.

Certain estimates and information contained in this prospectus, including general expectations concerning our industry and the market in which we operate and market size, are based to some extent on information provided by third-party providers. This information involves a number of assumptions and limitations, and although we believe the information from such third-party sources is reliable, we have not independently verified the accuracy or completeness of the data contained in such third-party sources or the methodologies for collecting such data. If there are any limitations or errors with respect to such data or methodologies, or if investors do not perceive such data or methodologies to be accurate, or if we discover material inaccuracies with respect to such data or methodologies, our reputation, financial condition and results of operations could be adversely affected.

Risks Related to Our Intellectual Property and Open Source

Our use of third-party open source software in our solutions, the availability of core portions of our source code on an open source basis and contributions to our open source projects could negatively affect our ability to sell our products and provide our services, subject us to possible litigation and allow third parties to access and use software and technology that we use in our business, all of which could adversely affect our business and results of operations.

Our products, including the Enterprise Edition of our Couchbase platform, include software that is licensed to us by third parties under “open source” licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, because open source projects may have vulnerabilities and architectural instabilities, and also because open source licensors generally provide their software on an “as-is” basis and do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. We have historically elected to make core portions of our source code available on an open source basis to facilitate adoption as well as collaboration and participation from our application developer communities. However, we may not be successful in this strategy, and our recent move toward source-available licensing, as well as the continued availability of our source code, may enable others to compete more effectively against us. In addition, the public availability of the source code for such software may make it easier for others to compromise our products. We expect to continue to incorporate such open source software in our products and allow core portions of our source code to be available on an open source basis in the future.

Although most of our code is developed in-house, we also receive a limited amount of contributions from our open source developer communities. We require third parties who provide contributions to us to assign ownership of all intellectual property rights in their contributions to us, or provide us with a perpetual license to their works, and represent that their contributions are original works and that they are entitled to assign or license these rights to us. However, we cannot be sure that we can use all contributions without obtaining additional licenses from third parties, and may be subject to intellectual property infringement or misappropriation claims as a result of our use of these contributions.

Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property. We seek to ensure that our closed-source proprietary software is not combined with, and does not incorporate, open source software in ways that would require the release of the source code of our closed-source proprietary software to the public. However, we cannot ensure that we have not incorporated additional open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. If we fail to comply with the terms of these licenses or otherwise combine our closed-source proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our closed-source proprietary software to the public at no cost, make available source code for modifications or derivative works we create based upon, incorporating or using the open source software and license such modifications or derivative works under the terms of applicable open source licenses. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Additionally, if an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our products that contained the open source software and required to comply with onerous conditions or restrictions on these products, which could disrupt the distribution and sale of these products. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software which may divert resources away from our product development efforts and, as a result, adversely affect our business.

Although we monitor our use of open source software to avoid subjecting our products to conditions we do not intend, the terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our products. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their products, and the licensors of such open source software provide no warranties or indemnities with respect to such claims. As a result, we and our customers could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Moreover, we cannot ensure that our processes for controlling our use of open source software in our products will be effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, or if an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations. In the event we are unable to successfully defend against such allegations, we could be subject to significant damages or other liability, including being enjoined from the sale of our products and services. We could also be required to seek licenses from third parties to continue providing our products on terms that are not economically feasible, re-engineer our products, discontinue or delay the provision of our products if re-engineering cannot be accomplished on a timely basis or make generally available, in source code form, our proprietary code. Any of the foregoing would adversely affect our business, financial condition and results of operations.

Our distribution and licensing model could negatively affect our ability to monetize and protect our intellectual property rights.

Most of our products may be obtained for free from the internet, including a substantial portion of our source code on open source terms, and we may not know the parties that are utilizing our products and to what extent they are utilizing our products. Also, we do not have visibility into how our software is being used by licensees, so our ability to detect violations of our product licenses is extremely limited. If we are unable to manage the risks related to our licensing and distribution model, our business, financial condition and results of operations could be adversely affected.

Because of the rights accorded to third parties under open source licenses, there may be fewer technology barriers to entry in the markets in which we compete and it may be relatively easy for new and existing competitors, some of whom may have greater resources than we have, to compete with us.

One of the characteristics of open source software is that the governing license terms generally allow liberal modifications of the code and distribution thereof to a wide group of companies or individuals. We have historically elected to make a core portion of our source code available on an open source basis, and have recently made a move toward source-available licensing. The continued availability of our source code, among other things, may enable others to develop new software products or services that are competitive to ours without the same degree of overhead and lead time required by us, particularly if customers do not value the differentiation of our proprietary components. It is possible for new and existing competitors, including those with greater resources than ours, to develop their own open source software or hybrid proprietary and open source software offerings, potentially reducing the demand for, and putting price pressure on, our products. In addition, some competitors make open source software available for free download or use or may position competing open source software as a loss leader. We cannot guarantee that we will be able to compete successfully against current and future competitors or that competitive pressure or the availability of open source software will not result in price reductions, reduced revenue and gross margins and loss of market share, any one of which could adversely affect our business.

Our decision to license source code to Couchbase Server 7.0 under a source-available license, the Business Source License version 1.1, may harm the adoption of our source code for Couchbase Server 7.0.

In March 2021, we announced that we will be licensing the source code to Couchbase Server 7.0 under a source-available license, the Business Source License version 1.1, or BSL 1.1. Under our BSL 1.1 license, licensees can copy, modify and redistribute the source code for Couchbase Server 7.0 for any non-production purpose. Our BSL 1.1 license also permits use of our source code in a production deployment so long as the licensee is not creating commercial derivative works or offering or including our source code in a commercial product, application or service. After four years, our BSL 1.1 license automatically converts to Apache 2.0, an open source license. We believe that the move to BSL 1.1 enables us to fairly and transparently control commercialization of our source code. However, BSL 1.1 is not an open source license, which may negatively impact adoption of the source code for Couchbase Server 7.0, reduce our brand and product awareness and ultimately negatively impact our ability to compete.

We could incur substantial costs in obtaining, maintaining, protecting, defending and enforcing our intellectual property rights and any failure to obtain, maintain, protect, defend or enforce our intellectual property rights could reduce the value of our software and brand.

Our success depends, in part, upon our ability to obtain, maintain, protect, defend and enforce our intellectual property rights, including our proprietary technology, know-how and our brand. We rely on a combination of patents, copyrights, trademarks, service marks, trade secret laws, other intellectual property laws, confidentiality procedures and contractual provisions in an effort to establish and protect our proprietary rights. However, the steps we take to obtain, maintain, protect, enforce and defend our intellectual property rights may be inadequate. We will not be able to protect our intellectual property rights if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. If we fail to protect or enforce our intellectual property rights adequately, our competitors might gain access to our proprietary technology and develop and commercialize similar or substantially identical products, services or technologies, and our business, financial condition, results of operations or prospects could be adversely affected. While we have patent applications pending in the United States, we do not currently own or in-license any issued patents related to any of our products or technologies, and there can be no assurance that our patent applications will result in issued patents. We currently are the assignee of a U.S. provisional patent application, a Patent Cooperation Treaty, or PCT,

patent application and a number of U.S. non-provisional patent applications. U.S. provisional patent applications are not eligible to become issued patents until, among other things, we file a non-provisional patent application within 12 months of filing of such provisional patent application. Our pending PCT patent application is not eligible to become an issued patent until, among other things, we file a national stage patent application within 30 months in the countries in which we seek patent protection. If we do not timely file such nonprovisional patent application or national stage patent applications, we may lose our priority date with respect to our U.S. provisional patent application and PCT patent application and any patent protection on the inventions disclosed in such applications.

Even if we continue to seek patent protection in the future, we may be unable to obtain or maintain patent protection for our technology. In addition, any patents issued from pending or future patent applications or licensed to us in the future may not provide us with competitive advantages, or may be successfully challenged by third parties. In addition, defending our intellectual property rights might entail significant expenses. Any of our patents, trademarks or other intellectual property rights that we have or may obtain may be challenged or circumvented by others or invalidated or held unenforceable through administrative process, including re-examination, *inter partes* review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions or litigation in the United States or in foreign jurisdictions. Others may infringe on our patents, trademarks or other intellectual property rights, independently develop similar, substantially identical or superior offerings, duplicate any of our offerings or design around our patents or other intellectual property rights or use information that we regard as proprietary to create products and services that compete with ours. Further, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Various courts, including the United States Supreme Court, have rendered decisions that affect the scope of patentability of certain inventions or discoveries relating to software and business methods. These decisions state, among other things, that a patent claim that recites an abstract idea, natural phenomenon or law of nature are not themselves patentable. Precisely what constitutes a law of nature or abstract idea is uncertain, and it is possible that certain aspects of our technology could be considered abstract ideas. Accordingly, the evolving case law in the United States may adversely affect our ability to obtain patents and may facilitate third-party challenges to any future owned or licensed patents. Additionally, patent, trademark, copyright and trade secret protection may not be available to us in every country in which our services are available. In addition, the laws of some foreign countries may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights may be inadequate. As we expand our international activities, our exposure to unauthorized copying and use of our services and platform capabilities and proprietary information will likely increase. Policing unauthorized use of our technologies, trade secrets and intellectual property may be difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights.

In addition, we have made core portions of our own software available under open source or source-available licenses, and we include third-party open source software in our products. We have also occasionally contributed source code to open source projects. Because the source code for any software we distribute under open source or source-available licenses or contribute to open source projects is publicly available, our ability to protect our intellectual property rights with respect to such source code may be limited or lost entirely.

We rely, in part, on trade secrets, proprietary know-how and other confidential information to maintain our competitive position and protect our confidential and proprietary information, know-how and trade secrets. While we generally enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other third parties, including suppliers, vendors and the parties with whom we have strategic relationships and business alliances, the assignment of intellectual property rights may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual

property. Additionally, we cannot guarantee that we have entered into such agreements with each party that has or may have created or developed intellectual property on our behalf or had access to our proprietary information, know-how or trade secrets. We cannot guarantee that these agreements will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors or partners from independently developing offerings that are substantially equivalent or superior to ours. These agreements may be breached, and we may not have adequate remedies for any such breach. Further, we have experienced and may in the future experience unauthorized access of our proprietary source code, confidential information and know-how. We have and may in the future initiate litigation regarding trade secret misappropriation, but enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know-how is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets and know-how.

We may be required to spend significant resources in order to monitor and protect our intellectual property rights, and some violations may be difficult or impossible to detect. Litigation may be necessary in the future to protect and enforce our intellectual property rights, and such litigation could be costly, time-consuming and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, and, if such defenses, counterclaims and countersuits are successful, we could lose valuable intellectual property rights. Our inability to protect our intellectual property and proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could impair the functionality of our products, delay introductions of enhancements to our products, result in our substituting inferior or more costly technologies into our products or harm our reputation and brand. In addition, we may be required to license additional technology from third parties to develop and market new product features, which may not be on commercially reasonable terms, or at all, and would adversely affect our ability to compete.

We have been and may in the future become subject to intellectual property disputes which may be costly to defend, subject us to significant liability, require us to pay significant damages and limit our ability to use certain technologies.

We have been and may in the future become subject to intellectual property disputes. Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware if our products are infringing, misappropriating or otherwise violating third-party intellectual property rights, and such third parties may bring claims alleging such infringement, misappropriation or violation. Further, we have faced and may in the future face claims from third parties claiming ownership of, or demanding release of, the software or derivative works that we have developed, including works using third-party open source software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. Companies in the software and technology industries, including some of our current and potential competitors, are frequently subject to litigation based on allegations of infringement or other violations of intellectual property rights. In addition, certain companies and rights holders seek to enforce and monetize patents or other intellectual property rights they own, have purchased or otherwise obtained. Many potential litigants, including some of our competitors and patent-holding companies, have the ability to dedicate substantial resources to assert their intellectual property rights and to defend claims that may be brought against them.

Lawsuits are time-consuming and expensive to resolve and they divert management's time and attention. Certain of our agreements with our customers and other third parties include indemnification provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of infringement, misappropriation or other violation of intellectual property rights. Any claim of infringement by a third party, even those without merit, against us or for which we are required to provide indemnification, could

cause us to incur substantial costs defending against the claim, could distract our management from our business and could require us to cease use of such intellectual property. Further, because of the substantial amount of discovery required in connection with intellectual property litigation, we risk compromising our confidential information during this type of litigation. We may be required to make substantial payments for legal fees, settlement fees, damages (including treble damages and attorneys' fees if we are found to have willfully infringed a party's rights), royalties or other fees in connection with a claimant securing a judgment against us and we may be subject to an injunction or other restrictions that cause us to cease selling or using products or services that incorporate the intellectual property rights that we allegedly infringe, misappropriate or violate, including subscriptions to our products. We may also be required to redesign any allegedly infringing portion of our products, which could be time-consuming or impossible, or we may agree to a settlement that prevents us from distributing our products or a portion thereof, any of which could adversely affect our business, financial condition and results of operations.

With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to be in violation of such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its intellectual property on commercially reasonable terms, or at all, we may be required to develop alternative, non-infringing technology, which could require significant time (during which we would be unable to continue to offer our affected product features), effort and expense and may ultimately not be successful. Any of these events would adversely affect our business, financial condition and results of operations.

Even if the claims do not result in litigation or are resolved in our favor, these claims and the time and resources necessary to resolve them, could divert the resources of our management and harm our business and results of operations. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it would have a substantial adverse effect on our business, results of operations or the market price of our common stock. We expect that the occurrence of infringement claims is likely to grow as the market for platform and services grows. Accordingly, our exposure to damages resulting from infringement claims could increase and this could further exhaust our financial and management resources.

Risks Related to Our Legal and Regulatory Environment

Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm our business, financial condition and results of operations.

Our business is subject to regulation by various federal, state, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing data privacy, security and protection laws and regulations, intellectual property, employment and labor laws, workplace safety, consumer protection laws, anti-bribery laws, import and export controls, immigration laws, federal securities laws and tax laws and regulations. In certain foreign jurisdictions, these regulatory requirements may be more stringent than in the United States. These laws and regulations impose added costs on our business. Noncompliance with applicable regulations or requirements could subject us to:

- investigations, enforcement actions, orders and sanctions;
- mandatory changes to our products and services;
- disgorgement of profits, fines and damages;
- civil and criminal penalties or injunctions;
- claims for damages by our customers or partners;

- termination of contracts;
- loss of intellectual property rights; and
- temporary or permanent debarment from sales to heavily regulated organizations and governments.

If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, financial condition and results of operations could be adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could materially harm our business, financial condition and results of operations.

In addition, we must comply with laws and regulations relating to the formation, administration and performance of contracts with customers in heavily regulated industries and the public sector, including U.S. federal, state and local governmental organizations, which affect how we and our partners do business with such customers. Selling our product to customers in heavily regulated industries or to the U.S. government, whether directly or through partners, also subjects us to certain regulatory and contractual requirements. Failure to comply with these requirements by either us or our partners could subject us to investigations, fines and other penalties, which would adversely affect our business, financial condition, results of operations and growth prospects. Violations of certain regulatory and contractual requirements could also result in us being suspended or debarred from future government contracting or other contracting opportunities. Any of these outcomes could adversely affect our business, financial condition, results of operations and growth prospects.

If our security measures, or those of our service providers or customers, are breached or unauthorized parties otherwise obtain access to our or our customers' data or software, our products and services may be perceived as not being secure, customers may reduce or terminate their use of our products and services and we may face claims, litigation, regulatory investigations, significant liability and reputational damage.

We collect, use, store and transmit or otherwise process data as part of our business operations, including personal data in and across multiple jurisdictions. We also use third-party service providers to collect, use, store, transmit, maintain and otherwise process such information. Increasingly, threats from computer malware, ransomware, viruses, social engineering (including phishing attacks), denial of service or other attacks, employee theft or misuse and general hacking have become more prevalent in our industry and our customers' industries. Any of these security incidents could result in unauthorized access to, damage to, disablement or encryption of, use or misuse of, disclosure of, modification of, destruction of or loss of our data or customer data (including personal data), software or systems or disrupt our ability to provide our products and services. Any actual or perceived security incident could interrupt our operations, harm our reputation and brand, result in significant remediation and cybersecurity protection costs (including deploying additional personnel and modifying or enhancing our protection technologies and investigating and remediating any information security vulnerabilities), result in lost revenue, lead to regulatory investigations and orders, litigation, disputes, indemnity obligations, damages for breach of contract, penalties for violation of applicable laws and regulations and other legal risks, increase our insurance premiums, result in any other financial exposure, lead to loss of customer confidence in us or decreased use of our products and services and otherwise adversely affect our reputation, competitiveness, business, financial condition and results of operations.

We have taken steps to protect the data on our systems, but our security measures or those of our customers or third-party service providers could be insufficient and breached as a result of third-party action, employee or user errors, technological limitations, defects or vulnerabilities in our systems or offerings or those of our third-party service providers, malfeasance, fraud or malice on the part of employees or third parties, including state-sponsored organizations with significant financial and technological resources, or from accidental technological failure or otherwise. We have experienced and may continue to experience security incidents and attacks of varying degrees from time to time. For example, we were one of many of Codecov's customers that were

impacted by a supply-chain attack on Codecov's servers. This attack resulted in unauthorized access to, and copying of, certain of our source code repositories. Based on the contents of those repositories, we do not believe such unauthorized access and copying resulted in the exposure of our material intellectual property or any customer data, or had any impact on our own products or services. Such breach does highlight, along with other recent supply-chain attacks against other companies such as Solar Winds, the growing risk of compromise of owned and third-party software. In the future, we could experience a similar style attack or could become the subject of one through a supply chain compromise. In addition, our accounts have been used without authorization to mine for cryptocurrency, send phishing emails and attempt to locate account credentials. Additionally, with our employees and many employees of our third-party service providers currently working remotely due to the COVID-19 pandemic, we may be exposed to increased risks of security breaches or incidents. For example, we have seen an increase in phishing attempts and spam emails over time and it is possible this trend will continue. We anticipate needing to enhance the security of our products and services, our data, our systems and our internal IT infrastructure, which may require additional resources and substantial costs and may not be successful. There can be no assurance that any security measures that we or our customers or third-party service providers have implemented will be effective against current or future security threats. We have developed systems and processes to protect the integrity, confidentiality and security of our data and software, but our security measures or those of our customers or third-party service providers could fail and result in unauthorized access to, damage to, disablement or encryption of, use or misuse of, disclosure of, modification of, destruction of or loss of such data and software. Through contractual provisions and third-party risk management processes, we take steps to require that our third-party providers and their subcontractors protect our data, but because we do not control our third-party service providers and our ability to monitor their data security is limited, we cannot ensure the security measures they take will be sufficient to protect our data. A vulnerability in a third-party provider's or a customer's software or systems, a failure of our customers' or third-party providers' safeguards, policies or procedures or a breach of a customer's or third-party provider's software or systems could result in the compromise of the confidentiality, integrity or availability of our systems or the data housed in our third-party solutions. Further, because there are many different security breach techniques and such techniques continue to evolve and are generally not detected until after an incident has occurred, we may be unable to implement adequate preventative measures, anticipate or prevent attempted security breaches or other security incidents or react in a timely manner. If any of the foregoing were to occur, our customers and potential customers may lose trust in the security of our products or database software generally, which could adversely impact our brand, reputation and ability to retain existing customers or attract new customers.

Any security breach or other security incident that we or our third-party service providers experience, or the perception that one has occurred, could result in a loss of customer confidence in the security of our products and services, harm our reputation and brand, reduce the demand for our products and services, disrupt normal business operations, divert management's attention and resources, require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents or expose us to legal liabilities, including claims, litigation, regulatory enforcement and orders, disputes, investigations, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations and significant costs for remediation, any of which could adversely affect our results of operations. In addition, our remediation efforts may not be successful. We cannot ensure that any limitation of liability provisions in our customer, partner, vendor and other contracts would be enforceable or adequate with respect to any security lapse or breach or other security incident or would otherwise protect us from any liabilities or damages with respect to any particular claim. These risks may increase as we continue to grow and evolve our offerings to collect, host, process, store and transmit increasing volumes of data. In addition, these risks may increase if the type of data that we collect, host, process, store and transmit increasingly include sensitive and regulated data, such as protected health information or credit card information.

Many governments have enacted laws requiring companies to notify individuals of data security incidents or unauthorized transfers involving certain types of personal data. Accordingly, security incidents that we, our competitors, our customers or our third-party service providers experience may lead to negative publicity and harm our reputation. Further, if a security breach occurs with respect to us or a competitor or third-party service

provider, our customers and potential customers may lose trust in the security of our products or services or database software generally, which could adversely impact our ability to retain existing customers or attract new customers, which could adversely affect our business, financial condition and results of operations.

Moreover, our insurance coverage, subject to applicable deductibles, may not be adequate for liabilities incurred or cover any indemnification claims against us relating to any security incident or breach or an insurer may deny or exclude from coverage certain types of claims. In the future, we may not be able to secure insurance for such matters on commercially reasonable terms, or at all. The successful assertion of one or more claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our business, financial condition and results of operations.

If we are not able to comply with, or are perceived to not comply with U.S. and foreign laws, rules, regulations, industry standards, contractual obligations and other requirements relating to data protection, information security and privacy, our business, financial condition and results of operations could be harmed.

We are subject to a variety of federal, state, local and international laws, rules and regulations, as well as industry standards, internal and external privacy policies and contractual obligations to third parties, relating to the collection, use, retention, security, disclosure, transfer, storage and other processing of personal information and other data. The regulatory framework governing data privacy, security, protection and transfers worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future, and it is possible that these or other actual or future obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Any failure or perceived failure by us, our suppliers or other third parties with whom we do business to comply with our contractual commitments, policies or federal, state, local or international regulations could result in proceedings against us by governmental entities or others. In many jurisdictions, enforcement actions and consequences for noncompliance are rising. In the United States, these include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies, state attorneys general and legislatures and consumer protection agencies. In addition, security advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards with which we must legally comply or that contractually apply to us. If we fail to follow these security standards even if no personal information is compromised, we may incur significant fines or experience a significant increase in costs.

Internationally, virtually every jurisdiction in which we operate has established its own data security and privacy legal framework with which we or our customers must comply, including but not limited to the United Kingdom and the EU. The EU's data protection landscape recently changed, resulting in possible significant operational costs for internal compliance and risk to our business. The EU has adopted the General Data Protection Regulation, or GDPR, which went into effect in May 2018, and together with national legislation, regulations and guidelines of the EU member states, contains numerous requirements and changes from previously existing EU law, including the increased jurisdictional reach of the European Commission, more robust obligations on data processors and additional requirements for data protection compliance programs by companies. EU member states are tasked under the GDPR to enact, and have enacted, certain legislation that adds to or further interprets the GDPR requirements and potentially extends our obligations and potential liability for failing to meet such obligations. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to the United States as well as other third countries that have not been found to provide adequate protection to such personal data. The GDPR also introduced numerous privacy-related changes for companies operating in the EU, including greater control for data subjects (for example, the "right to be forgotten"), increased data portability for EU consumers, data breach notification requirements and increased fines. In particular, under the GDPR, fines of up to 20 million euros or 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. Such penalties are in addition to any civil litigation claims by customers and data subjects. The

GDPR requirements apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information.

While we have taken steps to mitigate the impact on us with respect to transfers of data, the efficacy and longevity of these transfer mechanisms remains uncertain. The occurrence of unanticipated events and development of evolving technologies often rapidly drives the adoption of legislation or regulation affecting the use, collection or other processing of data and manner in which we conduct our business.

For example, the European Court of Justice, or CJEU, in July 2020 struck down the EU-U.S. Privacy Shield framework, which provided companies with a mechanism to comply with data protection requirements when transferring personal data from the EU to the United States, and imposed additional obligations on companies when relying on model contractual clauses approved by the European Commission. The Swiss Federal Data Protection and Information Commissioner also has stated that it no longer considers the Swiss-U.S. Privacy Shield adequate for the purposes of personal data transfers from Switzerland to the United States. These developments may result in European data protection regulators applying differing standards for, and requiring ad hoc verification of, transfers of personal data from Europe to the United States. We may be required to take additional steps to legitimize any personal data transfers impacted by these developments and be subject to increasing costs of compliance and limitations on our customers and us. More generally, we may find it necessary or desirable to modify our data handling practices, and this CJEU decision or other legal challenges relating to cross-border data transfer may serve as a basis for our personal data handling practices, or those of our customers and vendors, to be challenged and may otherwise adversely affect our business, financial condition and results of operations.

Further, following a referendum in June 2016 in which voters in the United Kingdom approved an exit from the EU, the U.K. government has initiated a process to leave the EU known as Brexit. Brexit has created uncertainty with regard to the regulation of data protection in the United Kingdom. In particular, while the Data Protection Act of 2018, which implements and complements the GDPR, achieved Royal Assent on May 23, 2018 and is now effective in the United Kingdom, it is still unclear whether transfer of data from the European Economic Area, or EEA, to the United Kingdom will remain lawful under the GDPR. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU, data processing in the United Kingdom is governed by a U.K. version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the United Kingdom and EU agreed to a specified period during which the United Kingdom will be treated like an EU member state in relation to transfers of personal data to the United Kingdom for four months from January 1, 2021. This period may be extended by two further months. Unless the European Commission makes an "adequacy finding" in respect of the United Kingdom before the expiration of such specified period, the United Kingdom will become an "inadequate third country" under the GDPR and transfers of data from the EEA to the United Kingdom will require a "transfer mechanism," such as the standard contractual clauses. Furthermore, following the expiration of the specified period, there will be increasing scope for divergence in application, interpretation and enforcement of the data protection law between the United Kingdom and EEA. We continue to monitor and review the impact of any resulting changes to EU or U.K. law that could affect our operations. We may incur liabilities, expenses, costs and other operational losses under the GDPR and privacy laws of the applicable EU member states and the United Kingdom in connection with any measures we take to comply with them. Other countries have also passed or are considering passing laws requiring local data residency or restricting the international transfer of data.

In addition, domestic data privacy laws at the state and local level, such as the California Consumer Privacy Act, or CCPA, which took effect in January 2020, continue to evolve and could require us to modify our data processing practices and policies and expose us to further regulatory or operational burdens. The CCPA increases privacy rights for California residents and imposes obligations on companies that process their personal information, including an obligation to provide certain new disclosures to such residents. Specifically, among

other things, the CCPA creates new consumer rights, and corresponding obligations on covered businesses, relating to the access to, deletion of and sharing of personal information collected by covered businesses, including a consumer's right to opt out of certain sales of their personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. Additionally, a new privacy law, the California Privacy Rights Act, or CPRA, was approved by California voters in the November 3, 2020 election. Effective starting January 1, 2023, the CPRA will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. This may potentially result in further uncertainty and requiring us to incur additional costs and expenses in efforts to comply. Certain other state laws impose similar privacy obligations and all 50 states have laws including obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, state officers and others. For example, the CCPA has prompted a number of proposals for new federal and state-level privacy legislation, such as in Illinois, Nebraska, Nevada, New Hampshire and Virginia. This legislation may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs or changes in business practices and policies.

Complying with the GDPR, CCPA, CPRA and other laws, regulations, amendments to or re-interpretations of existing laws and regulations and contractual or other obligations relating to data privacy, security, protection, transfer, localization and information security may require us to make changes to our products and services to enable us or our customers to meet new legal requirements, incur substantial operational costs, modify our data practices and policies and restrict our business operations. Any actual or perceived failure by us to comply with these laws, regulations or other obligations may lead to significant fines, penalties, regulatory investigations, lawsuits, significant costs for remediation, damage to our reputation or other liabilities. Additionally, because the interpretation and application of many privacy and data protection laws along with contractually imposed industry standards are uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our services and platform capabilities. If so, in addition to the possibility of fines, lawsuits, regulatory investigations, imprisonment of company officials and public censure, other claims and penalties, significant costs for remediation and damage to our reputation, we could be required to fundamentally change our business activities and practices or modify our services and platform capabilities, any of which could require significant additional expense and have an adverse effect on our business, including impacting our ability to innovate, delaying our product development roadmap and adversely affecting our relationships with customers and our ability to compete. If we are obligated to fundamentally change our business activities and practices or modify our products and services, we may be unable to make such changes and modifications in a commercially reasonable manner, or at all, and our ability to develop new product features and services could be limited.

In addition to government activity, privacy advocacy and other industry groups have established or may establish new self-regulatory standards that may place additional burdens on our ability to provide our products and services globally. Our customers expect us to meet certain voluntary certification and other standards established by third parties. If we are unable to maintain these certifications or meet these standards, it could adversely affect our ability to provide our services to certain customers and could harm our business. Further, the uncertain and shifting regulatory environment may cause concerns regarding data privacy and may cause our customers to resist providing the data that could improve our products and services, or limit the use and adoption of our products and services.

These laws, regulations, rules, industry standards and contractual or other obligations relating to data privacy, security, protection, transfers, localization and information security could require us to take on more onerous obligations in our contracts, restrict our ability to store, transfer and process data or, in some cases, impact our ability to offer our products and services in certain locations, to reach existing and potential customers

or to derive insights from customer data globally. The costs of compliance with, and other burdens imposed by, these laws, regulations, standards and obligations, or any inability to adequately address privacy, data protection or information security-related concerns, even if unfounded, may limit the use and adoption of our products and services, reduce overall demand for our products and services, make it more difficult to meet expectations from or commitments to customers, impact our reputation or slow the pace at which we close sales transactions, any of which could harm our business, financial condition and results of operations.

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

From time to time, we may become involved in various legal proceedings relating to matters incidental to the ordinary course of our business, including intellectual property, commercial, product liability, employment, class action, whistleblower and other litigation and claims and governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources, cause us to incur significant expenses or liability or require us to change our business practices. In addition, the expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change and could adversely affect our financial condition and results of operations. Because of the potential risks, expenses and uncertainties of litigation, we may, from time to time, settle disputes, even where we have meritorious claims or defenses, by agreeing to settlement agreements. Any of the foregoing could adversely affect our business, financial condition and results of operations. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim.

Indemnity provisions in various agreements to which we are party potentially expose us to substantial liability for intellectual property infringement, misappropriation or other violation and other losses.

Our agreements with our customers, partners and other third parties may include indemnification provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of infringement, misappropriation or violation of intellectual property rights, data protection, damages caused by us to property or persons, or in connection with any such defects or errors in our products, or other liabilities relating to or arising from our products and services, our acts or omissions under such agreements or other contractual obligations. Some of these indemnity agreements provide for uncapped liability for which we would be responsible, and some indemnity provisions survive termination or expiration of the applicable agreement. Large indemnity payments could harm our business, financial condition and results of operations. Although we attempt to contractually limit our liability with respect to such indemnity obligations, we are not always successful and may still incur substantial liability related to such claims and we may be required to cease use of certain functions of our products or services as a result of any such claims. Moreover, even claims that ultimately are unsuccessful could result in our expenditure of funds in litigation, divert management's time and other resources and harm our business and reputation.

In addition, although we carry general liability insurance, our insurance against this liability may not be adequate to cover a potential claim, and such coverage may not be available to us on acceptable terms, or at all. Any dispute with a customer, channel party or other third party with respect to such obligations could have adverse effects on our relationship with such customer, channel party or other third party or other existing or potential customers, harm our reputation or reduce demand for our products and services. Any of the foregoing could adversely affect our business, financial condition and results of operations.

A portion of our revenue is generated by sales to heavily regulated organizations, which are subject to a number of challenges and risks.

We provide our products and services to heavily regulated organizations, and at times to the U.S. government, state and local governments and non-U.S. governments directly and through our partners. Selling to these entities can be highly competitive, expensive and time-consuming, often requiring significant upfront time

and expense without any assurance that these efforts will result in a sale. For instance, highly regulated entities and government customers often require contract terms that differ from our standard arrangements and impose compliance requirements that are complicated, require preferential pricing or "most favored nation" terms and conditions or are otherwise time-consuming and expensive to satisfy. If we undertake to meet special standards or requirements and do not meet them, we could be subject to increased liability from our customers. Even if we do meet them, the additional costs associated with providing our services to highly regulated organizations and governments could harm our financial condition and results of operations.

We have been and are increasingly doing more business in heavily regulated industries. Existing and potential customers, such as those in these industries, may be required to comply with more stringent regulations in connection with subscribing to and implementing our products and services or particular regulations regarding third-party vendors that may be interpreted differently by different customers. In addition, regulatory agencies may impose requirements toward third-party vendors generally, or to us in particular, that we may not be able to, or may not choose to, meet. Any changes in the underlying regulatory conditions that affect these types of customers could harm our ability to efficiently provide our products and services to them and to grow or maintain our customer base. Moreover, customers in these heavily regulated areas often have a right to conduct audits of our systems, products and practices. In the event that one or more customers determine that some aspect of our business does not meet contractual or regulatory requirements, we may be limited in our ability to continue or expand our business. Each of these difficulties could adversely affect our business and results of operations.

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

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201 and the U.S. Travel Act and other anti-bribery and anti-money laundering laws in countries outside of the United States in which we conduct our activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, agents, representatives, partners and third-party intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector.

We sometimes leverage third parties to sell our products and services and conduct our business abroad. We, our employees, agents, representatives, partners and third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and we may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, partners or third-party intermediaries even if we do not explicitly authorize such activities. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures designed to address compliance with such laws, we cannot ensure that none of our employees, agents, representatives, partners or third-party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

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

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

Certain of our business activities are subject to the U.S. export control laws and regulations, including the Export Administration Regulations, or the EAR, and the U.S. trade and economic sanctions maintained by the U.S. Department of Treasury's OFAC as well as the U.S. import laws and regulations. The U.S. export control laws and economic sanctions prohibit the export, re-export and in-country transfer of our offerings, including software and services, to certain U.S. embargoed or sanctioned countries and territories, governments and persons, as well as for prohibited end-uses. Further, we incorporate encryption functionality into certain of our products, and as a result, we may need to make filings with the U.S. Department of Commerce's Bureau of Industry and Security to ensure that our exports, re-exports and transfers are in accordance with the EAR. Also, in certain cases, it is possible that a license may be required to export or re-export our products to certain countries, end-users and end-uses. Obtaining the necessary export license for a particular sale or offering may be time-consuming, may not be possible and may result in the delay or loss of sales opportunities. In addition, various countries regulate the import of certain encryption technology, including through import permit and license requirements, and have enacted laws that could limit our ability to distribute our products or could limit our customers' ability to implement our products in those countries.

If we were to fail to comply with such U.S. export controls, economic sanctions and import laws and regulations or other similar laws, we could be subject to both civil and criminal penalties, including substantial fines, possible incarceration for employees and managers for willful violations and the possible loss of our export or import privileges. We take precautions designed to ensure that we and our partners comply with all relevant export control, sanctions and import laws and regulations, but we cannot ensure that our measures will always prevent noncompliance by us or our partners with respect to such laws and regulations as they are very detailed and technical.

In addition, changes in our products or services or changes in export and import regulations in various countries may create delays in the introduction of our products and services into international markets, prevent our customers with international operations from deploying our products and services globally or, in some cases, prevent or delay the export or import of our products and services to certain countries, governments or persons altogether. Any change in export or import laws or regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing export, import or sanctions laws or regulations, or change in the countries, governments, persons or technologies targeted by such export, import or sanctions laws or regulations, could result in decreased use of our products and services by or in our decreased ability to export or sell access to our products and services to, existing or potential end-customers with international operations. Any decreased use of our products and services or limitation on our ability to export to or sell access to our products and services in international markets would adversely affect our business, financial condition and results of operations.

Our international operations may subject us to greater than anticipated tax liabilities.

Our corporate structure and associated transfer pricing policies contemplate future growth in international markets and consider the functions, risks and assets of the various entities involved in intercompany transactions, the amount of taxes we pay in different jurisdictions, including the United States, our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies and our ability to operate our business in a manner consistent with our corporate structure and intercompany agreements. The relevant taxing authorities may challenge our methodologies for pricing intercompany transactions pursuant to intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

Changes in tax laws could materially affect our financial condition, results of operations and cash flows.

The tax regimes we are subject to or operate under, including income and non-income taxes, are unsettled and may be subject to significant change. Changes in tax laws or regulations, or changes in interpretations of existing laws and regulations, could materially affect our financial condition and results of operations. For example, the Tax Cuts and Jobs Act, or the Tax Act, which contains significant changes to U.S. tax law, including a reduction in the corporate tax rate and a transition to a new territorial system of taxation. The primary impact of the new legislation on our provision for income taxes was a reduction of the future tax benefits of our deferred tax assets as a result of the reduction in the corporate tax rate. However, since we have recorded a full valuation allowance against our deferred tax assets, these changes did not have a material impact on our consolidated financial statements. The impact of the Tax Act will likely be subject to ongoing technical guidance and accounting interpretation, which we will continue to monitor and assess.

There is also a high level of uncertainty in today's tax environment stemming from both global initiatives put forth by the Organisation for Economic Co-operation and Development, or the OECD, and unilateral measures being implemented by various countries due to a lack of consensus on these global initiatives. As an example, the OECD has put forth two proposals, Pillar One and Pillar Two, that revise the existing profit allocation and nexus rules (profit allocation based on location of sales versus physical presence) and ensure a minimal level of taxation, respectively. Further, unilateral measures such as digital services tax and corresponding tariffs in response to such measures are creating additional uncertainty. If these proposals are passed, it is likely that we will have to pay higher income taxes in countries where such rules are applicable.

As we expand the scale of our international business activities, any changes in the U.S. or foreign taxation of such activities may increase our worldwide effective tax rate and harm our business, financial condition and results of operations. Such changes may also apply retroactively to our historical operations and result in taxes greater than the amounts estimated and recorded in our financial statements.

Our ability to use our net operating losses may be limited.

As of January 31, 2021, we had federal and state net operating losses, or NOLs, of $240.7 million and $132.4 million, respectively, which may be available to offset taxable income in the future. A lack of future taxable income would adversely affect our ability to utilize these NOLs before they expire. Unused U.S. federal NOLs for taxable years beginning before January 1, 2018, may be carried forward to offset future taxable income, if any, until such unused NOLs expire. Under the Tax Act, as modified by legislation enacted on March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act, or CARES Act, U.S. federal NOLs arising in tax years beginning after December 31, 2017 can be carried forward indefinitely, but the deductibility of such U.S. federal NOLs in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. The CARES Act temporarily suspends this 80% taxable income limitation, allowing an NOL carryforward to fully offset taxable income in tax years beginning before 2021. Not all states conform to the Tax Act or CARES Act and other states have varying conformity to the Tax Act or CARES Act.

Of the U.S. federal NOLs, no amount may be carried forward indefinitely with no limitations when utilized, and $71.9 million may be carried forward indefinitely with utilization limited to 80% of taxable income. The remaining $168.8 million will begin to expire in 2028. The state NOLs carryforwards begin to expire in 2026.

Under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOLs to offset its post-change income may be limited. In general, an "ownership change" will occur if there is a cumulative change in our ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. We have completed a Section 382 study and have determined that none of the NOLs will expire solely due to Section 382 limitations. However, we may experience ownership changes as a result of our initial public offering or in the future as a result of subsequent shifts in our stock

ownership, some of which may be outside of our control. This could limit the amount of NOLs that we can utilize annually to offset future taxable income or tax liabilities. Subsequent ownership changes and changes to the U.S. tax rules in respect of the utilization of NOLs may further affect the limitation in future years.

There is also a risk that due to federal or state regulatory changes, such as suspensions on the use of NOLs, our existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities.

Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations.

We are, and expect to continue to be, subject to review and audit by the U.S. Internal Revenue Service, or the IRS, and other tax authorities in various domestic and foreign jurisdictions. As a result, we may receive assessments in multiple jurisdictions on various tax-related assertions. Taxing authorities may challenge our tax positions and methodologies on various matters, including our positions regarding the collection of sales and use taxes and the jurisdictions in which we are subject to taxes, which could expose us to additional taxes. We assess the likelihood of adverse outcomes resulting from any ongoing tax examinations to determine the adequacy of our provision for income taxes. These assessments can require considerable judgments and estimates. The calculation of our tax liabilities involves uncertainties in the application of complex tax laws and regulations in a variety of jurisdictions. There can be no assurance that our tax positions and methodologies or calculation of our tax liabilities are accurate or that the outcomes from tax examinations will not have an adverse effect on our financial condition and results of operations. A difference in the ultimate resolution of tax uncertainties from what is currently estimated could adversely affect our financial condition and results of operations.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes and we could be subject to liability with respect to past or future sales, which could adversely affect our results of operations.

We collect sales tax in a number of jurisdictions. Sales and use, value added and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties, interest or future requirements would adversely affect our financial condition and results of operations.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States.

Generally accepted accounting principles in the United States, or GAAP, are subject to interpretation by the Financial Accounting Standards Board, or FASB, the SEC and other various bodies formed to promulgate and interpret appropriate accounting principles. Changes in accounting principles applicable to us, or varying interpretations of current accounting principles, in particular with respect to revenue recognition, could have a significant effect on our reported results of operations and could affect the reporting of transactions completed before the announcement of the change. Further, any difficulties in the implementation of changes in accounting principles, including the ability to modify our accounting systems, could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations 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 financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The results of these estimates form the basis for making judgments about

the recognition and measurement of certain assets and liabilities and revenue and expenses that is not readily apparent from other sources. Our accounting policies that involve judgment include standalone selling prices, or SSP, for each distinct performance obligation, capitalized internal-use software costs, expected period of benefit for deferred commissions, valuation of our common stock, stock-based compensation, determination of allowance for doubtful accounts and accounting for income taxes. If our assumptions change or if actual circumstances differ from those in our assumptions, our results of operations could be adversely affected, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

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

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the listing standards of the Nasdaq Global Select Market. Our management and other personnel devote a substantial amount of time to compliance with these requirements. Moreover, these laws, regulations and standards are subject to varying interpretations and their application in practice may evolve over time as regulatory and governing bodies issue revisions to, or new interpretations of, these public company requirements. Such changes could result in continuing uncertainty regarding compliance matters and higher legal and financial costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards and this investment may result in increased general and administrative expenses and a diversion of management’s time and attention from revenue-generating activities to compliance 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 their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be adversely affected.

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 and other procedures that are designed to ensure that information required to be disclosed by us 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 that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources in order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting.

Our current controls and any new controls that we develop may become inadequate because of changes in the conditions in our business, including increased complexity resulting from any international expansion. Further, weaknesses in our disclosure controls or our internal control over financial reporting 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 results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also 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 eventually be required to include in our periodic reports that will be filed 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 adversely affect the market price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control

over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

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

Operating as a public company will require us to incur substantial costs and will require substantial management attention.

As a public company, we will incur substantial legal, accounting and other expenses that we did not incur as a private company. For example, we are subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules and regulations of the SEC and the listing standards of the Nasdaq Global Select Market. The Exchange Act requires, among other things, we file annual, quarterly and current reports with respect to our business, financial condition and results of operations. Compliance with these rules and regulations will increase our legal and financial compliance costs, and increase demand on our systems, particularly after we are no longer an "emerging growth company." In addition, as a public company, we may be subject to stockholder activism, which can lead to additional substantial costs, distract management and impact the manner in which we operate our business in ways we cannot currently anticipate. As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors.

Certain members of our management team have limited experience managing a publicly traded company, and certain members joined us more recently. As such, our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition and results of operations.

Risks Related to Ownership of Our Common Stock

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

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As an "emerging growth company," we are also allowed to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. As a result, our financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates. We have elected to take advantage of this extended transition period under the JOBS Act with respect to

Accounting Standards Update 2016-02, *Leases (Topic 842)*, which establishes a principle for recognition of assets and liabilities from leasing arrangements. Any difficulties in implementing these pronouncements could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us. We may take advantage of these exemptions for so long as we are an "emerging growth company," which could be for as long as five full fiscal years following the completion of this offering. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and the market price of our common stock may be more volatile.

Upon the completion of this offering, our executive officers, directors and holders of 5% or more of our common stock will collectively beneficially own approximately 61.8% of the outstanding shares of our common stock and continue to have substantial control over us, which will limit your ability to influence the outcome of important transactions, including a change in control.

Upon the completion of this offering, our executive officers, directors and our stockholders who own 5% or more of our outstanding common stock and their affiliates, in the aggregate, will beneficially own approximately 61.8% of the outstanding shares of our common stock, based on the number of shares outstanding as of April 30, 2021 and assuming no exercise of the underwriters' option to purchase additional shares of our common stock. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company, and might ultimately affect the market price of our common stock.

An active trading market for our common stock may never develop or be sustained.

We have been approved to list our common stock on the Nasdaq Global Select Market under the symbol "BASE". However, we cannot assure you that an active trading market for our common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our common stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our common stock when desired or the prices that you may obtain for your shares.

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

Prior to this offering, there has been no public market for shares of our common stock. The initial public offering price of our common stock will be determined through negotiation among us and the underwriters. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our common stock following this offering. In addition, the market price of our common stock following this offering is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our common stock since you might be unable 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 the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the market prices and trading volumes of technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales of shares of our common stock by us or our stockholders, as well as the anticipation of lock-up releases;

- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new offerings or platform features;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- short selling of our common stock or related derivative securities;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- announced or completed acquisitions of businesses, offerings or technologies by us or our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;
- new laws, regulations, rules or industry standards or new interpretations of existing laws, regulations, rules or industry standards applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant change in our management; and
- general economic conditions and slow or negative growth of our markets.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the market price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations. The market price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, would result in substantial costs and a diversion of our management's attention and resources.

Recently, the stock markets in general, and the markets for technology stocks in particular, have experienced extreme volatility, including as a result of the COVID-19 pandemic. Furthermore, the market price of our common stock may be adversely affected by third parties trying to drive down the price of our common stock. Short sellers and others, some of whom post anonymously on social media, can negatively affect the market price of our common stock and may be positioned to profit if the market price of our common stock declines. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance.

A substantial portion of the outstanding shares of our common stock after this offering will be restricted from immediate resale but may be sold on a stock exchange in the near future. The large number of shares eligible for public sale or subject to rights requiring us to register them for public sale could depress the market price of our common stock.

The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market after this offering, and the perception that these sales could occur may also depress

the market price of our common stock. Based on 33,072,801 shares of our common stock (after giving effect to the Capital Stock Conversion) outstanding as of April 30, 2021, we will have 40,072,801 shares of our common stock outstanding following the completion of this offering, assuming no exercise of the underwriters' option to purchase additional shares of our common stock. Our executive officers, directors and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to, and not publicly disclose an intention to, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, on behalf of the underwriters, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and stockholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, other than any shares of our common stock to be sold here under and certain other exceptions, for the period ending on and including the earlier of: (a) the day immediately preceding the date of the third trading day after our public announcement of our earnings for the third quarter of fiscal 2022, and (b) the 180th day after the date of this prospectus. We refer to such period as the restricted period. Pursuant to the lock-up agreement, the lesser of (x) 40% of the aggregate number of shares of our common stock owned as of the date of this prospectus (including shares issuable upon the exercise of options that are scheduled to be vested as of the date of this prospectus, subject to continued service through such date) by current and former employees (but excluding current executive officers, directors and senior vice presidents that report directly to our Chief Executive Officer), rounded down to the nearest whole share, and (y) up to 200,000 shares of common stock beneficially owned by such current and former employees, which we refer to as the share threshold, may be sold at the commencement of trading on the third trading day after we announce earnings for the second quarter of fiscal 2022. The foregoing early lock-up release will not apply to shares owned by any limited liability company, partnership, corporation, trust or other entity (including, without limitation, any investment fund), unless all of the equity interests and other economic interests in such entity are owned exclusively by the lock-up signatory and immediate family members of such lock-up signatory. Notwithstanding the foregoing, all shares of common stock beneficially owned (or any other securities so owned convertible into or exercisable or exchangeable for common stock) by the lock-up signatory, an immediate family of such lock-up signatory or any trust for the direct or indirect benefit of such lock-up signatory or an immediate family member of such lock-up signatory, or collectively, the lock-up signatory related parties, shall be aggregated for determining the share threshold, and the aggregate number of shares automatically released under such lock-up agreement or any other lock-up agreements in accordance with the share threshold will not exceed 200,000 for the lock-up signatory related parties as a group. In addition, each lock-up signatory may not, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, make any demand for or exercise an right with respect to the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock. When the restricted period in the lock-up agreements expires, our locked-up security holders will be able to sell their shares of common stock in the public market. See the section titled "Shares Eligible for Future Sale" for additional information.

As a result of these agreements and the provisions of our amended and restated investors' rights agreement, dated as of May 19, 2020, as may be amended from time to time, or IRA, described further 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 date of this prospectus.	All 7,000,000 shares of our common stock sold in this offering.
The third trading day immediately following our public announcement of earnings for the second quarter of fiscal 2022.	Approximately 2,430,674 shares of our common stock held by certain current and former employees.
The earlier of (i) the third trading day after our public announcement of our earnings for the third quarter of fiscal 2022, and (ii) 181 days after the date of this prospectus, subject to the terms of the lock-up and market standoff agreements described below.	All remaining shares held by our stockholders not previously eligible for sale, subject to volume limitations and other restrictions applicable to "affiliates" under Rule 144 as described below.

Upon the completion of this offering, stockholders owning an aggregate of up to 26,611,933 shares of our common stock will be entitled, under our IRA, to require us to register shares owned by them for public sale in the United States. In addition, we intend to file a registration statement to register shares reserved for future issuance under our equity compensation plans. Upon effectiveness of that registration statement, subject to the satisfaction of applicable exercise periods and the expiration or waiver of the lock-up agreements referred to above, the shares issued upon exercise of outstanding stock options will be available for immediate resale in the United States in the open market.

Sales of our common stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the market price of our common stock to fall and make it more difficult for you to sell shares of our common stock.

Sales, directly or indirectly, of shares of our common stock by existing equityholders could cause the market price of our common stock to decline.

Sales, directly or indirectly, of a substantial number of shares of our common stock, or the public perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing equityholders have substantial unrecognized gains on the value of the equity they hold, and may take, or attempt to take, steps to sell, directly or indirectly, their shares or otherwise secure, or limit the risk to, the value of their unrecognized gains on those shares.

While our executive officers, directors and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into lock-up agreements with the underwriters, sales, short sales or hedging transactions involving our equity securities, whether before or after the completion of this offering and whether or not we believe them to be prohibited, could adversely affect the market price of our common stock. Further, record holders of our securities are typically the parties to the lock-up agreements, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not record holders and are not bound by lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact the market price of our common stock. In addition, to the extent an equityholder does not comply with or the underwriters are unable to enforce the terms of a lock-up agreement, such equityholder may be able to sell, short sell, transfer, hedge,

pledge or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge or otherwise dispose of, their equity interests at any time after the completion of this offering, which could negatively impact the market price of our common stock.

If you purchase our common stock in this offering, you will incur immediate and substantial dilution.

The assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, is substantially higher than the pro forma as adjusted net tangible book value per share of our outstanding common stock of $3.11 per share as of April 30, 2021. Investors purchasing shares of our common stock in this offering will pay a price per share that substantially exceeds the book value of our net tangible assets after subtracting our liabilities. Therefore, if you purchase common stock in this offering, you will incur immediate dilution of $18.39 per share in the net tangible book value per share from the price you paid.

This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased shares prior to this offering. In addition, as of April 30, 2021, stock options to purchase 10,131,368 shares of our common stock with a weighted-average exercise price of $8.76 per share were outstanding and warrants to purchase 105,350 shares of our common stock with a weighted-average exercise price of $7.48 per share were also outstanding. The exercise of any of these stock options or warrants would result in additional dilution. As a result of the dilution to investors purchasing shares in this offering, investors may receive less than the purchase price paid in this offering, if anything, in the event of our liquidation. See the section titled “Dilution” for additional information.

The issuance of additional stock in connection with financings, acquisitions, investments, our equity compensation plans or otherwise will dilute all other stockholders.

Our amended and restated certificate of incorporation that will be in effect upon the completion of this offering authorizes us to issue up to 1,000,000,000 shares of common stock and up to 200,000,000 shares of preferred stock with such rights and preferences as may be determined by our board of directors. Subject to compliance with applicable rules and regulations, we may issue shares of common stock or securities convertible into shares of our common stock from time to time in connection with a financing, acquisition, investment, our equity compensation plans or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the market price of our common stock to decline.

We have broad discretion over the use of the net proceeds from this offering and we may not use them effectively.

We cannot specify with any certainty the particular uses of the net proceeds that we will receive from this offering. Our management will have broad discretion in the application of the net proceeds 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. The failure by our management to apply these proceeds effectively could adversely affect our business, financial condition and results of operations. Pending their use, we may invest our proceeds in a manner that does not produce income or that loses value. Our investments may not yield a favorable return to our investors and may negatively impact the market price of our common stock.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the market price of our common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us from engaging in a business

combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon the completion of this offering will contain provisions that may make the acquisition of our company more difficult, including the following:

- our board of directors will be classified into three classes of directors with staggered three-year terms, and directors will only be able to be removed from office for cause;
- certain amendments to our amended and restated certificate of incorporation will require the approval of at least 66 2/3% of our then-outstanding common stock;
- our stockholders will only be able to take action at a meeting of stockholders and will not be able to take action by written consent for any matter;
- our amended and restated certificate of incorporation will not provide for cumulative voting;
- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders;
- a special meeting of our stockholders may only be called by the chairperson of our board of directors, our Chief Executive Officer or a majority of our board of directors;
- certain litigation against us can only be brought in Delaware;
- our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These provisions, alone or together, could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated bylaws will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or (iv) any other action asserting a claim that is governed by the internal affairs doctrine shall be 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), in all cases subject to the court having jurisdiction over indispensable parties named as defendants.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To

prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws further provide that the federal district courts of the United States will be the exclusive forum for resolving any complaints asserting a cause of action arising under the Securities Act of 1933, as amended, or the Securities Act. We note, however, that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder, and that there is uncertainty as to whether a court would enforce this exclusive forum provision. Further, the enforceability of similar choice of forum provisions in other companies' charter 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. For example, in December 2018, the Court of Chancery of the State of Delaware determined that a provision stating that U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. Although this decision was reversed by the Delaware Supreme Court in March 2020, other courts may still find these provisions to be inapplicable or unenforceable.

Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to this provision. This exclusive-forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its 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. This exclusive forum provision will not apply to any causes of action arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. If a court were to find either exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

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

The trading market for our common stock will depend, in part, on the research and reports that securities or industry analysts publish about us, our business, our market or our competitors. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If any of the analysts who cover us change their recommendation regarding our common stock adversely, provide more favorable relative recommendations about our competitors or publish inaccurate or unfavorable research about our business, the market price of our common stock would likely decline. If few securities analysts commence coverage of us, or if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our securities could decrease, which could cause the market price and trading volume of our common stock to decline.

We do not intend to pay dividends for the foreseeable future.

We have never declared nor paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. Additionally, our ability to pay cash dividends on our common stock is limited by restrictions under the terms of the Credit Facility. As a result, stockholders must rely on sales of their common stock after price appreciation, if any, as the only way to realize any future gains on their investment in our common stock.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, our ability to determine reserves and our ability to achieve and maintain future profitability;
- the sufficiency of our cash, cash equivalents and short-term investments to meet our liquidity needs;
- the demand for our products and services or for data management solutions in general;
- our ability to attract and retain users and partners;
- our ability to develop new products and features and bring them to market in a timely manner and make enhancements to our offerings;
- our expectations regarding future developments with respect to Couchbase Cloud, our fully-managed DBaaS offering;
- our ability to compete with existing and new competitors in existing and new markets and offerings;
- the impact of the COVID-19 pandemic and associated economic downturn on our business and results of operations;
- our expectations regarding the effects of existing and developing laws, rules, regulations and other legal obligations, including with respect to taxation and data privacy and security;
- our ability to manage risk associated with our business;
- our expectations regarding new and evolving markets;
- our ability to maintain, develop and protect our brand;
- our ability, and our customers' and our third-party service providers' ability, to maintain the security and availability to each of our technological and physical infrastructures;
- our expectations and management of future growth;
- our expectations concerning relationships with third parties;
- our ability to obtain, maintain, defend and enforce our intellectual property;
- our use of third-party open source software in our solutions and the availability of portions of our source code on an open source basis;
- our ability to successfully acquire and integrate companies and assets;
- the increased expenses associated with being a public company; and
- our anticipated uses of net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial

condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors, 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. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and 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 upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus forms a part with the understanding that our actual future results, levels of activity, performance and achievements may be different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

INDUSTRY, MARKET AND OTHER DATA

Unless otherwise indicated, estimates and information contained in this prospectus concerning our industry and the market in which we operate, including our general expectations, market position, market opportunity and market size, are based on industry publications and reports generated by third-party providers, other publicly available studies and our internal sources and estimates. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we are responsible for all of the disclosure contained in this prospectus and we believe the information from the industry publications and other third-party sources included in this prospectus is reliable, we have not independently verified the accuracy or completeness of the data contained in such sources. The content of, or accessibility through, the below sources and websites, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein and any website address in this prospectus is an inactive textual reference only.

The sources of the statistical data, estimates and market and industry data contained in this prospectus are identified by superscript notations and are provided below:

- Altoros, Performance Evaluation of NoSQL Databases as a Service with YCSB: Couchbase Cloud, MongoDB Atlas, and AWS DynamoDB, Q4 2020.
- Business Chief, Top 10 biggest hotel chains, June 1, 2020.
- Consumer Goods Technology, Top 100 Consumer Goods Companies of 2019, December 1, 2019.
- Gartner, Gartner Says Worldwide IT Spending to Grow 4% in 2021, October 20, 2020.
- HG Insights, Couchbase Forbes Global 2000 Database Management System Custom Spend Analysis, April 16, 2021.
- IDC, Powering Business-Critical Applications: Business Value of the Couchbase NoSQL Database, July 2019.
- IDC, Semiannual Software Tracker, 2020H1 Forecast Release, November 12, 2020.
- Insurance Business America, Revealed – Top 10 largest insurance companies in the world, January 5, 2021.
- Investopedia, The Top 3 Credit Bureaus, updated April 28, 2021.
- PaySpace Magazine, Top 10 logistics companies worldwide, February 17, 2020.
- The Points Guy, These Are the World’s Largest Airlines, August 3, 2019.
- Yahoo! Finance, 11 Biggest Telecom Companies in the World, October 30, 2020.

The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $135.6 million, based upon the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses. If the underwriters' option to purchase additional shares of our common stock from us is exercised in full, we estimate that the net proceeds to us would be approximately $156.6 million, after deducting estimated underwriting discounts and commissions and estimated offering expenses.

Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds that we receive from this offering by approximately $6.5 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 or decrease of 1.0 million in the number of shares of our common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $20.0 million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders.

We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. We may use some of the net proceeds we receive from this offering to repay all or a portion of the outstanding debt under the Credit Facility. The Credit Facility matures in January 2024 and bears a variable annual interest rate of the prime rate plus 0.5%. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Revolving Line of Credit" for more information on the Credit Facility. Additionally, we may use a portion of the net proceeds we receive from this offering to acquire or invest in businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time.

We cannot further specify with certainty the particular uses of the net proceeds that we will receive from this offering. Accordingly, we will have broad discretion in using these proceeds. Pending the use of proceeds from this offering as described above, we may invest the net proceeds that we receive in this offering in short-term, investment grade, interest-bearing instruments.

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 and do not expect to pay any dividends on our common stock in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. In addition, the terms of the Credit Facility place certain limitations on the amount of cash dividends we can pay, even if no amounts are currently outstanding under the Credit Facility.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and short-term investments, as well as our capitalization, as of April 30, 2021 as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the Capital Stock Conversion, as if such conversion had occurred on April 30, 2021 and (ii) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of 7,000,000 shares of our common stock in this offering, based upon the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated 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. With respect to the estimated offering expenses payable by us, $1.4 million had been paid as of April 30, 2021, $1.2 million had been accrued as of April 30, 2021, and $2.6 million were capitalized deferred offering costs.

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

	As of April 30, 2021		
	Actual	Pro Forma	Pro Forma as Adjusted(1)
	(in thousands, except share and per share data)		
Cash, cash equivalents and short-term investments	$ 53,388	$ 53,388	$ 190,462
Long-term debt	$ 24,952	$ 24,952	$ 24,952
Redeemable convertible preferred stock, par value $0.00001 per share: 26,070,258 shares authorized, 26,070,213 issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	259,822	—	—
Stockholders’ equity (deficit):			
Preferred stock, par value $0.00001 per share: no shares authorized, issued and outstanding, actual; 200,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, par value $0.00001 per share: 43,200,000 shares authorized, 6,460,868 shares issued and outstanding, actual; 1,000,000,000 shares authorized, 33,072,801 shares issued and outstanding, pro forma; 1,000,000,000 shares authorized, 40,072,801 shares issued and outstanding, pro forma as adjusted	—	—	—
Additional paid-in capital	40,686	300,508	436,143
Accumulated other comprehensive income (loss)	(1)	(1)	(1)
Accumulated deficit	(298,352)	(298,352)	(298,352)
Total stockholders’ equity (deficit)	(257,667)	2,155	137,790
Total capitalization	$ 27,107	$ 27,107	$ 162,742

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the amount of our pro forma as adjusted cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by $6.5 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 estimated underwriting discounts and commissions payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' equity and total capitalization by $20.0 million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions payable by us.

If the underwriters' option to purchase additional shares of our common stock from us were exercised in full, pro forma as adjusted cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' equity, total capitalization and shares outstanding as of April 30, 2021 would be $211.5 million, $457.1 million, $158.8 million, $183.7 million and 41,122,801, respectively.

The pro forma and pro forma as adjusted columns in the table above are based on 33,072,801 shares of our common stock (after giving effect to the Capital Stock Conversion) outstanding as of April 30, 2021 and exclude the following:

- 10,131,368 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of April 30, 2021, with a weighted-average exercise price of $8.76 per share;
- 368,760 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock granted after April 30, 2021, with a weighted-average exercise price of $27.14 per share;
- 105,350 shares of our common stock issuable upon the exercise of warrants to purchase common stock outstanding as of April 30, 2021, with an exercise price of $7.48 per share;
- 5,090,770 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 4,120,000 shares of our common stock reserved for future issuance under our 2021 Plan, which will become effective prior to the completion of this offering;
  - 140,770 shares of our common stock reserved for future issuance under our 2018 Plan, as of April 30, 2021, which number of shares will be added to the shares of our common stock reserved for future issuance under our 2021 Plan upon its effectiveness, at which time we will cease granting awards under our 2018 Plan; and
  - 830,000 shares of our common stock reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2021 Plan and our ESPP each provide for annual automatic increases in the number of shares of our common stock reserved thereunder, and our 2021 Plan provides for increases to the number of shares that may be granted thereunder based on shares under our 2018 Plan or our 2008 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled "Executive Compensation—Employee Benefit and Stock Plans."

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. Dilution in pro forma as adjusted net tangible book value per share to new investors represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after completion of this offering.

Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities and redeemable convertible preferred stock by the number of shares of our common stock outstanding. Our historical net tangible book value (deficit) as of April 30, 2021 was $(273.3) million, or $(42.31) per share. Our pro forma net tangible book value (deficit) as of April 30, 2021 was $(13.5) million, or $(0.41) per share, based on the total number of shares of our common stock outstanding as of April 30, 2021, after giving effect to the Capital Stock Conversion.

After giving effect to the sale by us of 7,000,000 shares of our common stock in this offering at the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated 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, our pro forma as adjusted net tangible book value as of April 30, 2021 would have been $124.7 million, or $3.11 per share. This represents an immediate increase in pro forma net tangible book value of $3.52 per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $18.39 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:

Assumed initial public offering price per share		$21.50
Historical net tangible book value (deficit) per share as of April 30, 2021	$ (42.31)	
Increase per share attributable to the pro forma adjustments described above	41.90	
Pro forma net tangible book value (deficit) per share as of April 30, 2021	$ (0.41)	
Increase in pro forma net tangible book value (deficit) per share attributable to new investors purchasing shares of common stock in this offering	3.52	
Pro forma as adjusted net tangible book value per share immediately after this offering		3.11
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$18.39

Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $0.16 per share, and would increase or decrease, as applicable, dilution per share to new investors purchasing shares of common stock in this offering by $0.84 per share, 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 estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our common stock offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately $0.41 per share and increase or decrease, as applicable, the dilution to new investors purchasing shares of common stock in this offering by $0.43 per share, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions payable by us.

If the underwriters' option to purchase additional shares of our common stock from us is exercised in full, the pro forma as adjusted net tangible book value per share of our common stock, as adjusted to give effect to

this offering, would be $3.54 per share, and the dilution in pro forma as adjusted net tangible book value per share to new investors purchasing shares of common stock in this offering would be $0.43 per share.

The following table presents, as of April 30, 2021, after giving effect to the Capital Stock Conversion, the differences between the existing stockholders and the new investors purchasing shares of our common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of our common stock and the average price per share paid or to be paid to us at the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	33,072,801	83%	$300,506,376	67%	$ 9.09
New investors	7,000,000	17	150,500,000	33	$ 21.50
Total	40,072,801	100%	$451,006,376	100%	$ 11.25

Each $1.00 increase or decrease in the assumed initial public offering price of $21.50 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by $7.0 million, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and before deducting estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our common stock offered by us would increase or decrease the total consideration paid by new investors and total consideration paid by all stockholders by $21.5 million, assuming the assumed initial public offering price remains the same and before 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 of our common stock from us. If the underwriters' option to purchase additional shares of our common stock were exercised in full, our existing stockholders would own 80% and our new investors would own 20% of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our common stock that will be outstanding after this offering is based on 33,072,801 shares of our common stock (after giving effect to the Capital Stock Conversion) outstanding as of April 30, 2021, and excludes:

- 10,131,368 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of April 30, 2021, with a weighted-average exercise price of $8.76 per share;
- 368,760 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock granted after April 30, 2021, with a weighted-average exercise price of $27.14 per share;
- 105,350 shares of our common stock issuable upon the exercise of warrants to purchase common stock outstanding as of April 30, 2021, with an exercise price of $7.48 per share;
- 5,090,770 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - 4,120,000 shares of our common stock reserved for future issuance under our 2021 Plan, which will become effective prior to the completion of this offering;

- 140,770 shares of our common stock reserved for future issuance under our 2018 Plan as of April 30, 2021, which number of shares will be added to the shares of our common stock reserved for future issuance under our 2021 Plan upon its effectiveness, at which time we will cease granting awards under our 2018 Plan; and
- 830,000 shares of our common stock reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2021 Plan and our ESPP each provide for annual automatic increases in the number of shares of our common stock reserved thereunder, and our 2021 Plan provides for increases to the number of shares that may be granted thereunder based on shares under our 2018 Plan or our 2008 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

To the extent that any outstanding options to purchase our common stock or warrants are exercised or new awards are granted under our equity compensation plans, there will be further dilution to investors participating in this offering.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated statements of operations data for the years ended January 31, 2020 and 2021 and the consolidated balance sheet data as of January 31, 2020 and 2021 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The following selected consolidated statements of operations data for the three months ended April 30, 2020 and 2021 and the consolidated balance sheet data as of April 30, 2021 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited interim consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments that, in our opinion, are necessary to state fairly the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following selected consolidated financial and other data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands, except per share data)			
Revenue:				
License	$ 11,128	$ 14,032	$ 2,530	$ 4,278
Support and other	65,472	82,904	18,642	22,187
Total subscription revenue	76,600	96,936	21,172	26,465
Services	5,921	6,349	1,873	1,490
Total revenue	82,521	103,285	23,045	27,955
Cost of revenue:				
Subscription(1)	3,446	6,074	997	2,052
Services(1)	4,356	5,543	1,680	1,340
Total cost of revenue	7,802	11,617	2,677	3,392
Gross profit	74,719	91,668	20,368	24,563
Operating expenses:				
Research and development(1)	31,672	39,000	9,042	12,541
Sales and marketing(1)	57,829	70,248	17,227	20,634
General and administrative(1)	15,561	15,500	3,393	5,497
Total operating expenses	105,062	124,748	29,662	38,672
Loss from operations	(30,343)	(33,080)	(9,294)	(14,109)
Interest expense	(4,657)	(6,970)	(1,521)	(245)
Other income (expense), net	6,509	1,111	(307)	84
Loss before income taxes	(28,491)	(38,939)	(11,122)	(14,270)
Provision for income taxes	766	1,044	228	329
Net loss	$ (29,257)	$ (39,983)	$ (11,350)	$ (14,599)
Cumulative dividends on Series G redeemable convertible preferred stock	—	(4,076)	—	(1,479)
Net loss attributable to common stockholders	$ (29,257)	$ (44,059)	$ (11,350)	$ (16,078)
Net loss per share attributable to common stockholders, basic and diluted(2)	$ (5.33)	$ (7.71)	$ (2.01)	$ (2.55)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted(2)	5,489	5,717	5,658	6,302
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(2)		$ (1.34)		$ (0.44)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)(2)		29,922		32,849

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

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Cost of revenue—subscription	$ 54	$ 69	$ 15	$ 27
Cost of revenue—services	22	54	10	22
Research and development	1,080	1,316	246	570
Sales and marketing	920	1,536	264	541
General and administrative	1,342	1,696	306	669
Total stock-based compensation expense	$ 3,418	$ 4,671	$ 841	$ 1,829

(2) See Notes 2 and 14 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders, pro forma net loss per share attributable to common stockholders and the weighted-average shares used computing of the per share amounts.

	As of January 31,		As of April 30,
	2020	2021	2021
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash, cash equivalents and short-term investments	$ 18,224	$ 56,843	$ 53,388
Working capital (deficit)(1)	(12,153)	30,682	19,561
Total assets	67,742	117,188	97,767
Deferred revenue, current and noncurrent	60,929	61,710	56,648
Long-term debt(2)	49,282	24,948	24,952
Redeemable convertible preferred stock	155,506	259,822	259,822
Total stockholders' deficit	(213,216)	(246,342)	(257,667)

(1) Working capital (deficit) is defined as current assets less current liabilities.
(2) See Note 7 to our consolidated financial statements included elsewhere in this prospectus for more information.

Key Business Metrics

We review a number of operating and financial metrics, including the following key business metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions.

Annual Recurring Revenue

	As of January 31,		As of April 30,	
	2020	2021	2020	2021
	(in millions)			
ARR	$ 88.1	$ 107.8	$ 89.8	$ 109.5

See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics—Annual Recurring Revenue" for information about how we calculate ARR.

Customers

	As of January 31,		As of April 30,	
	2020	2021	2020	2021
Customers	509	541	511	549

See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics—Customers" for information about how we calculate our number of customers.

Non-GAAP Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, respectively, excluding stock-based compensation expense recorded to cost of revenue. We use non-GAAP gross profit and non-GAAP gross margin in conjunction with GAAP financial measures to assess our performance, including in the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Gross profit	$ 74,719	$ 91,668	$ 20,368	$ 24,563
Non-GAAP gross profit	74,795	91,791	20,393	24,612
Gross margin	91%	89%	88%	88%
Non-GAAP gross margin	91%	89%	88%	88%

Non-GAAP Operating Loss and Non-GAAP Operating Margin

We define non-GAAP operating loss and non-GAAP operating margin as loss from operations and operating margin, respectively, excluding stock-based compensation expense and litigation-related expenses. We use non-GAAP operating loss and non-GAAP operating margin in conjunction with GAAP measures to assess our performance, including in the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Loss from operations	$ (30,343)	$ (33,080)	$ (9,294)	$ (14,109)
Non-GAAP operating loss	(22,786)	(28,196)	(8,378)	(12,280)
Operating margin	(37)%	(32)%	(40)%	(50)%
Non-GAAP operating margin	(28)%	(27)%	(36)%	(44)%

Free Cash Flow

We define free cash flow as cash used in operating activities less purchases of property and equipment, which includes capitalized internal-use software costs. We believe free cash flow is a useful indicator of liquidity that provides our management, board of directors and investors with information about our future ability to generate or use cash to enhance the strength of our balance sheet and further invest in our business and pursue potential strategic initiatives. For the years ended January 31, 2020 and 2021, our free cash flow included cash paid for interest on our long-term debt of $3.8 million and $6.0 million, respectively. For the three months ended April 30, 2020 and 2021, our free cash flow included cash paid for interest on our long-term debt of $1.4 million and $0.2 million, respectively. For the year ended January 31, 2020, our free cash flow included cash received from a litigation settlement, net of expenses, of $2.3 million. This amount was not material for the year ended January 31, 2021 and the three months ended April 30, 2020 and 2021.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Net cash used in operating activities	$ (21,757)	$ (39,178)	$ (6,148)	$ (3,189)
Net cash provided by (used in) investing activities	(4,710)	(22,412)	(1,841)	3,234
Net cash provided by financing activities	35,780	80,501	6,488	8
Free cash flow	(26,467)	(41,997)	(7,989)	(3,419)

See the section titled “Reconciliation of Non-GAAP Financial Measures to Most Directly Comparable GAAP Financial Measures” for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial and Other Data" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled "Risk Factors" and other parts of this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. The last day of our fiscal year is January 31. Our fiscal quarters end on April 30, July 31, October 31 and January 31. Our fiscal years ended January 31, 2020 and 2021 are referred to herein as fiscal 2020 and fiscal 2021, respectively.

Overview

Our mission is to empower enterprises to build, manage and operate modern mission-critical applications at the highest scale and performance. Couchbase provides a leading modern database for enterprise applications. Enterprises rely on Couchbase to power the core applications their businesses depend on, for which there is no tolerance for disruption or downtime. Our database is versatile and works in multiple configurations, from cloud to multi- or hybrid-cloud to on-premise environments to the edge, and can be run by the customer or managed by us. We have architected our database on the next-generation flexibility of NoSQL, embodying a "not only SQL" approach. We combine the schema flexibility unavailable with legacy databases with the power and familiarity of the SQL query language, the *lingua franca* of database programming, into a single, unified platform. Our cloud-native platform provides a powerful modern database that serves the needs of both enterprise architects and application developers.

We built Couchbase for the most important, mission-critical applications for the largest enterprises, with the highest performance, reliability, scalability and agility requirements. Any compromise of these requirements could cause these applications to fail—stopping or delaying package delivery for shipping companies, interrupting reservations for travel companies or causing product shortages in stores for retailers. We have spent over a decade building a platform architected to solve our customers' most difficult database challenges, from scale to flexibility to deployment. This includes enabling Couchbase to not just simply run in the cloud, but to run anywhere from public clouds to hybrid environments and even all the way to the edge, in truly distributed environments with flexibility in and between those environments. Combined with our performance at scale, we believe this power enables customers to run their most important applications with the effectiveness they require, with the efficiency they desire and in the modern infrastructure environments they demand.

With nearly every aspect of our lives being transformed by digital innovation, enterprises are charged with building applications that enable delightful and meaningful customer experiences. Enterprises are increasingly reliant on applications, and applications in turn rely on databases to store, retrieve and operationalize data into action. Today, applications are operating at a scale, speed and dynamism unheard of just a decade ago. There is an increasing diversity of application types, modalities and delivery and consumption models, and the volume, velocity and variety of data on which applications rely is growing at an exponential rate. Consequently, the demand on enterprises and their databases is growing exponentially. These trends are poised to continue, applying increasing urgency for enterprises to digitally transform. Indeed, digital transformation has become both a strategic imperative and a competitive necessity for enterprises seeking to thrive in a data-driven world.

We designed Couchbase to give enterprises a database for the modern cloud world, overcoming the limitations of legacy database technologies and enabling the high performance, reliability, scalability and agility required by enterprises to deliver their mission-critical applications. We facilitate a seamless transition for our customers from legacy relational databases to our modern database resulting in better application scalability, user experience and security at the pace that works for them. We believe that both enterprise architects and

application developers are key to initiating the transition away from legacy database technologies and that we are uniquely positioned and architected to serve both.

Since our inception, we have achieved several key milestones which have driven our growth:

2011

- Created as a next-generation, cloud-native, open source database company with the merger of Membase and CouchOne

2012

- Established as one of the first multi-modal enterprise NoSQL databases combining a pure key-value database with a JSON document-oriented database

2013

- Began supporting multi- and hybrid-cloud deployments with advancements around built-in Cross Data Center Replication, or XDCR

2014

- Launched Couchbase Mobile, making us one of the first distributed NoSQL databases, enabling cloud to edge deployments and mobile applications

2015

- Introduced Multi-Dimensional Scaling, or MDS, to enable independent, cloud-native scaling of services (index, query, data, etc.) with containers to reduce operational complexity and lower TCO

2016

- Released significant enhancements to the Couchbase platform to make it easier for users to introduce N1QL into their existing architectures with complex query requirements

2017

- Introduced support for full-text search to improve development productivity, reduce operational complexity and eliminate the need for a separate third-party search engine

2018

- Introduced the operational analytics service to enable real-time analysis of operational data without the need to export data into a separate analytical system
- Introduced the eventing service to enable application developers to develop, deploy, debug and maintain data-driven business logic from a centralized platform

2019

- Enabled full system of record application deployments with the support of distributed Multi-Document ACID transactions without compromising performance and scale

2020

- Launched Couchbase Cloud, a fully-managed DBaaS offering, including multi-cloud management capabilities

We sell our platform through our direct sales force and our growing ecosystem of partners. Our platform is broadly accessible to a wide range of enterprises, as well as governments and organizations. We have customers in a range of industries, including retail and e-commerce, travel and hospitality, financial services and insurance, software and technology, gaming, media and entertainment and industrials. We focus our selling efforts on the largest global enterprises with the most complex data requirements, and we have introduced a new cloud-based managed offering for enterprises looking for a turnkey version of our platform.

We have achieved significant growth over our operating history. For fiscal 2020 and 2021, our revenue was $82.5 million and $103.3 million, respectively, representing year-over-year growth of 25%. For the three months ended April 30, 2020 and 2021, our revenue was $23.0 million and $28.0 million, respectively, representing period-over-period growth of 21%. As of January 31, 2020 and 2021, our ARR was $88.1 million and $107.8 million, respectively, representing year-over-year growth of 22%. As of April 30, 2020 and 2021, our ARR was $89.8 million and $109.5 million, respectively, representing period-over-period growth of 22%. For fiscal 2020 and 2021, our net loss was $29.3 million and $40.0 million, respectively, and for the three months ended April 30, 2020 and 2021, our net loss was $11.4 million and $14.6 million, respectively, as we continued to invest in the growth of our business to capture the massive opportunity that we believe is available to us.

Our Business Model

We generate the substantial majority of our revenue from sales of subscriptions, which accounted for 93% and 94% of our total revenue in fiscal 2020 and 2021, respectively. Our revenue from sales of subscriptions accounted for 92% and 95% of our total revenue in the three months ended April 30, 2020 and 2021, respectively. We derive substantially all of our subscription revenue from the Enterprise Edition of our Couchbase platform, which includes Couchbase Server, our flagship product, and Couchbase Mobile. The Couchbase platform is designed to give our customers flexibility to run anywhere the customer chooses, whether deployed in on-premise data centers, mobile, private clouds, public clouds, multi-clouds or hybrid clouds. The Couchbase platform is licensed per node, which we define as an instance of Couchbase running on a server. Our platform can be deployed with intentional flexibility between a traditional data center on bare metal servers or within a virtualized or containerized environment, such as VMware or Docker, as well as in a public cloud, such as Amazon Web Services, Microsoft Azure and Google Cloud Platform, with the ability to run in any configuration that a customer desires. Our subscription pricing is based on the computing power and memory per instance, as well as the chosen service level. We offer three different support levels: the Platinum level offers 24/7 support and the shortest response time of 30 minutes; the Gold level offers 24/7 support with a response time of 2 hours; and the Silver level offers 7am-5pm local time support, 5 days a week. These response times are for incidences of the highest severity level, which we identify as level P1. The initial response time for levels P2 and P3, which are less severe, are longer.

The non-cancelable term of our subscription arrangements typically ranges from one to three years but may be longer or shorter in limited circumstances and is typically billed annually in advance. The timing and billing of large, multi-year contracts can create variability in revenue and deferred revenue between periods.

We also derive subscription revenue from a fully-managed offering of Couchbase Server, called Couchbase Cloud, which we introduced in June 2020. Couchbase Cloud is licensed using an on-demand consumption model or an annual credit model, which removes the need to license different node types separately. Couchbase Cloud pricing delivers superior customer flexibility relative to other CSPs as on-demand pricing allows customers to pay only for what they use based on hourly pricing and the credits purchased through our annual credit model expire only at the end of a 12-month period, rather than ratably over the year. We also provide automatic

conversion to on-demand consumption when credits expire or are exhausted. Couchbase Cloud credits can be purchased upfront to provide cost savings with volume discounts available based on credit quantity. We offer two pricing levels for Couchbase Cloud, based on the support response time. Revenue from Couchbase Cloud was not material for fiscal 2021 or the three months ended April 30, 2021.

We also generate revenue from services, which represented 7% and 6% of our total revenue in fiscal 2020 and 2021, respectively. Our services revenue represented 8% and 5% of our total revenue in the three months ended April 30, 2020 and 2021, respectively. Our services revenue is derived from our professional services related to the implementation or configuration of our platform and training. We have invested in building our services organization because we believe it plays an important role in customer success, ensuring that our customers fulfill their digital transformation agendas while leveraging our platform, accelerating our customers' realization of the full benefits of our platform and driving increased adoption of our platform.

Our go-to-market strategy is focused on large enterprises recognized as leaders in their respective industries who are attempting to solve complicated business problems by digitally transforming their operations. As a result, Couchbase powers some of the largest and most complex enterprise applications worldwide. Through our highly instrumented "sell-to" go-to-market motion, we have built a direct sales organization that understands the strategic needs of enterprises as well as a marketing organization that emphasizes our enablement of digital transformation through our no-compromises approach to performance, resiliency, scalability, agility and TCO savings.

We complement our "sell-to" go-to-market motion with a "buy-from" go-to-market motion, which is focused on targeting the application developer community to drive adoption of our platform. To accomplish this, we offer free Community Editions of some of our products, free trials of our Enterprise Edition of Couchbase Server and Couchbase Cloud products and a web browser-based demonstration version of Couchbase Server to further accelerate application developer adoption. We believe these offerings lead to future purchases of the Enterprise Edition. While our Community Edition includes the core functionality of Couchbase Server, it is not suited for mission-critical deployments, as it offers only limited functionality around the scaled performance and security that enterprises require and no direct customer support from Couchbase.

We also continuously grow and cultivate our cloud provider partner and technology provider ecosystem. Our PartnerEngage program, which serves as our umbrella partner program, is tailored to enable our partners to deliver an excellent experience for customers while achieving profitable growth. For our customers, PartnerEngage provides more options and enhanced availability to reach Couchbase. A significant portion of our revenue in fiscal 2021 and the three months ended April 30, 2021 was attributable to our partner ecosystem.

We employ a land-and-expand model centered around our platform offerings, which have a rapid time to production and time to value for our customers, and our sales and customer success organizations, which proactively guide customers to realize strategic and transformative use cases and drive greater adoption of our platform and services. Our marketing organization is focused on building our brand reputation and awareness, which drive customer interest and demand for our platform. As part of these efforts, we host Couchbase Connect.ONLINE, a technical conference for application developers and enterprise architects, which showcases compelling customer testimonials and various use cases of our platform. Our Couchbase Connect offering also provides application developers with helpful resources to help them learn more about our platform, including access to over one hundred and fifty on-demand instructional webinars. We also offer Couchbase Playground, allowing application developers to access Couchbase's API and Couchbase Academy, which includes role-specific training courses. Application developers are also able to collaborate and discuss specific topics related to our platform on our forum, which had over 16,000 discussion topics and over 93,000 posts as of April 30, 2021.

We have experienced strong growth from our largest customers:

- Our customers that had at least $1 million in ARR as of January 31, 2021 have increased their ARR by an average of 29x since the time of such customer's first contract with us. ARR attributed to this category of customers has increased on average approximately 13x between January 31, 2016 and January 31, 2021 and represented 41% of our total ARR as of January 31, 2021.

- Our customers that had at least $500,000 in ARR as of January 31, 2021 have increased their ARR by an average of 19x since the time of such customer's first contract with us. ARR attributed to this second category of customers has increased on average approximately 10x between January 31, 2016 and January 31, 2021 and represented 56% of our total ARR as of January 31, 2021.

We have 549 customers spanning across more than 50 countries. Our customers are comprised of over 30% of the Fortune 100, and over 25% of our customers were part of the Forbes Global 2000. While customers in the Fortune 100 and the Forbes Global 2000 represented a meaningful portion of our ARR in the aggregate, no one customer accounted for more than 5% of our ARR. Our land-and-expand motion has led to strong customer success and ARR, growing ARR by an average of 21x since the time of such customer's first contract with us among our top 50 customers as of January 31, 2021. We have also been successful in retaining our customers and increasing their spend with us over time. Our dollar-based net retention rate was over 115% for each of the past five quarters.[3]

Factors Affecting Our Performance

Continuing to Acquire New Customers

We grow our subscription revenue by acquiring new customers. The size of our customer base may vary from period to period for several reasons, including the length of our sales cycle, the effectiveness of our sales and marketing efforts, enterprise application development cycles and the corresponding adoption rates of modern applications that require database solutions like ours. Additionally, our revenue has and will vary as new customers purchase our products due to the fact that we recognize a portion of such subscription revenue upfront. As digital transformation continues to accelerate, we believe that Couchbase Cloud, our fully-managed DBaaS offering, will become increasingly popular as a result of its compelling pricing model, ease of operation, lower TCO, time to market and flexibility. We will continue to offer Couchbase Cloud and provide flexible, highly available and differentiated economical options to capture new customers.

Continuing to Expand Within Existing Customers

A significant part of our growth has been, and we expect will continue to be, driven by expansion within our existing customer base. Growth of our revenue from our existing customers results from increases in the scale of their deployment for existing use cases, or when customers utilize our platform to address new use cases. In addition, our professional services organization helps customers deploy new use cases and optimize their existing implementations. Our revenue from our subscription offerings varies depending on the scale and performance requirements of our customers' deployments. We are focusing on growing our subscription revenue, particularly from enterprises, while delivering professional services and training to support this growth. We have been successful in expanding our existing customers' adoption of our platform as demonstrated by our dollar-based net retention rate of over 115% in each of the past five quarters.

Continuing to Invest in Growth

We expect to continue to invest in our offerings, personnel, geographic presence and infrastructure in order to drive future growth, as well as to pursue adjacent opportunities. We expend research and development resources to drive innovation in our proprietary software to constantly improve the functionality and performance of our platform and to increase the deployment models available to our customers. We have increased our headcount from 437 employees as of January 31, 2020 to 597 as of April 30, 2021. We anticipate continuing to

[3] Our dollar-based net retention rate for any period equals the simple arithmetic average of our quarterly dollar-based net retention rate for the four quarters ending with the most recent fiscal quarter. To calculate our dollar-based net retention rate for a given quarter, we start with the ARR (Base ARR) attributable to our customers (Base Customers) as of the end of the same quarter of the prior fiscal year. We then determine the ARR attributable to the Base Customers as of the end of the most recent quarter and divide that amount by the Base ARR. Due to the availability of the data required to calculate our dollar-based net retention rate, we are not able to calculate our dollar-based net retention rate for any periods prior to the first quarter of fiscal 2021.

increase our headcount to ensure that our product development organization drives improvements in our product offerings, our sales and marketing organization can maximize opportunities for growing our business and revenue and our general and administrative organization efficiently supports the growth of our business as well as our effective operation as a public company.

Key Business Metrics

Annual Recurring Revenue

We define ARR as of a given date as the annualized recurring revenue that we would contractually receive from our customers in the month ending 12 months following such date. Based on historical experience with customers, we assume all contracts will be automatically renewed at the same levels unless we receive notification of non-renewal and are no longer in negotiations prior to the measurement date. ARR excludes revenue from on-demand arrangements. Although we seek to increase ARR as part of our strategy of targeting large enterprise customers, this metric may fluctuate from period to period based on our ability to acquire new customers and expand within our existing customers. We believe that our ARR is an important indicator of the growth and performance of our business.

	As of January 31,		As of April 30,	
	2020	2021	2020	2021
	(in millions)			
ARR	$ 88.1	$ 107.8	$ 89.8	$ 109.5

Customers

We calculate our total number of customers at the end of each period. We include in this calculation each customer account that has an active subscription contract with us or with which we are negotiating a renewal contract at the end of a given period. Each party with which we enter into a subscription contract is considered a unique customer and, in some cases, a single organization may be counted as more than one customer. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs and other market activity. We believe that our number of customers is an important indicator of the growth of our business and future revenue trends.

	As of January 31,		As of April 30,	
	2020	2021	2020	2021
Customers	509	541	511	549

Non-GAAP Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, respectively, excluding stock-based compensation expense recorded to cost of revenue. We use non-GAAP gross profit and non-GAAP gross margin in conjunction with GAAP financial measures to assess our performance, including in the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Gross profit	$ 74,719	$ 91,668	$ 20,368	$ 24,563
Non-GAAP gross profit	74,795	91,791	20,393	24,612
Gross margin	91%	89%	88%	88%
Non-GAAP gross margin	91%	89%	88%	88%

Non-GAAP Operating Loss and Non-GAAP Operating Margin

We define non-GAAP operating loss and non-GAAP operating margin as loss from operations and operating margin, respectively, excluding stock-based compensation expense and litigation-related expenses. We use non-GAAP operating loss and non-GAAP operating margin in conjunction with GAAP measures to assess our performance, including in the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Loss from operations	$ (30,343)	$ (33,080)	$ (9,294)	$ (14,109)
Non-GAAP operating loss	(22,786)	(28,196)	(8,378)	(12,280)
Operating margin	(37)%	(32)%	(40)%	(50)%
Non-GAAP operating margin	(28)%	(27)%	(36)%	(44)%

Free Cash Flow

We define free cash flow as cash used in operating activities less purchases of property and equipment, which includes capitalized internal-use software costs. We believe free cash flow is a useful indicator of liquidity that provides our management, board of directors and investors with information about our future ability to generate or use cash to enhance the strength of our balance sheet and further invest in our business and pursue potential strategic initiatives. For the years ended January 31, 2020 and 2021, our free cash flow included cash paid for interest on our long-term debt of $3.8 million and $6.0 million, respectively. For the three months ended April 30, 2020 and 2021, our free cash flow included cash paid for interest on our long-term debt of $1.4 million and $0.2 million, respectively. For the year ended January 31, 2020, our free cash flow included cash received from a litigation settlement, net of expenses, of $2.3 million. This amount was not material for the year ended January 31, 2021 and the three months ended April 30, 2020 and 2021.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Net cash used in operating activities	$ (21,757)	$ (39,178)	$ (6,148)	$ (3,189)
Net cash provided by (used in) investing activities	(4,710)	(22,412)	(1,841)	3,234
Net cash provided by financing activities	35,780	80,501	6,488	8
Free cash flow	(26,467)	(41,997)	(7,989)	(3,419)

See the section titled “Reconciliation of Non-GAAP Financial Measures to Most Directly Comparable GAAP Financial Measures” for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP.

Impact of COVID-19

The ongoing COVID-19 pandemic and efforts to mitigate its impact have significantly curtailed the movement of people, goods and services worldwide, including in the geographic areas in which we conduct our business operations and from which we generate our revenue. It has also caused societal and economic disruption and financial market volatility, resulting in business shutdowns and reduced business activity. We believe that the COVID-19 pandemic has had a negative impact on our business and results of operations, primarily as a result of:

- delaying or pausing digital transformation and expansion projects and negatively impacting IT spending, which has caused potential customers to delay or forgo purchases of subscriptions for our

platform and services, and which has caused some existing customers to request concessions including extended payment terms or better pricing, fail to renew subscriptions, reduce their usage or fail to expand their usage of our platform;

- restricting our sales operations and marketing efforts, reducing the effectiveness of such efforts in some cases and delaying or lengthening our sales cycles;
- delaying collections or resulting in an inability to collect accounts receivable, including as a result of customer bankruptcies; and
- delaying the delivery of professional services and training to our customers.

Many of our customers in industries and segments that the COVID-19 pandemic has negatively affected, such as consumer-facing travel and hospitality, in-store retail and in-person entertainment, or COVID-19 impacted customers, have reduced or failed to expand their usage of our platform. Further, our ability to add new customers, particularly COVID-19 impacted customers, was negatively impacted by the economic environment of the COVID-19 pandemic. As a large portion of our renewals and new customer contracts are entered into in the fourth quarter of our fiscal year, the negative impacts of the COVID-19 pandemic on our business and results of operations, in particular with respect to the our COVID-19 impacted customers, are reflected in the fourth quarter of fiscal 2021 and future periods. We estimate that ARR from these COVID-19 impacted customers declined from $14.1 million as of April 30, 2020 to $13.6 million as of April 30, 2021, or (3%), while ARR from all of our other customers increased from $75.7 million as of April 30, 2020 to $95.9 million as of April 30, 2021, or 27%. In contrast, we estimate that ARR from our customers in the same industries and segments as our COVID-19 impacted customers increased from $10.1 million as of January 31, 2019 to $14.1 million as of January 31, 2020, or 39%, and ARR from all of our other customers increased from $56.9 million as of January 31, 2019 to $74.0 million as of January 31, 2020, or 30%.

The COVID-19 pandemic may cause us to continue to experience the foregoing challenges in our business in the future and could have other effects on our business, including disrupting our ability to develop new offerings and enhance existing offerings, market and sell our products and services and conduct business activities generally.

In contrast, in the longer term we may also see some positive impacts on our business as a result of the COVID-19 pandemic. We believe the COVID-19 pandemic has accelerated the trend of enterprises seeking to modernize and re-architect their mission-critical applications and the building of new applications to allow them to function in the cloud. The constraining of IT budgets could also further accelerate the adoption and expansion of our platform, as it can effectively support mission-critical applications while providing significant TCO benefits.

The COVID-19 pandemic has also driven some temporary cost savings to our business. We have experienced slower growth in certain operating expenses due to reduced business-related travel, deferred hiring for some positions and the virtualization or cancellation of customer and employee events. We have also paused expanding some existing facilities, as well as expanding into new facilities.

Following the challenges that we experienced during fiscal 2021 due in large part to the COVID-19 pandemic, we have seen continued growth in our business. More broadly, we believe this growth may accelerate as businesses begin to reopen and existing and prospective COVID-19 impacted customers recover, as our investments in our cloud offering begin to gain traction and as our sales and marketing organization is able to operate at full capacity. The impact of the COVID-19 pandemic on our industry continues to evolve, and the full impact on our financial condition and results of operations remains uncertain. See the section titled “Risk Factors—Risks Related to Our Business and Industry—The global COVID-19 pandemic has harmed and could continue to harm our business and results of operations” for more information regarding risks related to the COVID-19 pandemic.

Components of Results of Operations

Revenue

We derive revenue from sales of subscriptions and services. Our subscription revenue is primarily derived from term-based software licenses to our platform sold in conjunction with post-contract support, or PCS. PCS bundled with software licenses includes internet, email and phone support, bug fixes and the right to receive unspecified software updates and upgrades released when and if available during the subscription term. The software license and PCS revenue is presented as "License" and "Support and other," respectively, in our consolidated statements of operations. License revenue is recognized upon transfer when our customer has received access to our software. PCS revenue, or "Support," is recognized ratably over the term of the arrangement beginning on the date when access to the subscription is made available to our customer. The non-cancelable term of our subscription arrangements typically ranges from one to three years but may be longer or shorter in limited circumstances. "Other" revenue was not material for the periods presented. Our services revenue is derived from our professional services related to the implementation or configuration of our platform and training. Services revenue is recognized over time based on input measures for professional services and upon delivery for training.

We expect our revenue may vary from period to period based on, among other things, the timing and size of new subscriptions, the proportion of term license contracts that commence within the period, the rate of customer renewals and expansions and delivery of professional services and training.

Cost of Revenue

Cost of subscription revenue primarily consists of personnel-related costs associated with our customer support organization, including salaries, bonuses, benefits and stock-based compensation, expenses associated with software and subscription services dedicated for use by our customer support organization, third-party cloud infrastructure expenses, amortization of costs associated with capitalized internal-use software related to Couchbase Cloud and allocated overhead. There is no cost of revenue associated with our license revenue. We expect our cost of subscription revenue to increase in absolute dollars as our subscription revenue increases and as we continue to amortize capitalized internal-use software costs related to Couchbase Cloud.

Cost of services revenue primarily consists of personnel-related costs associated with our professional services and training organization, including salaries, bonuses, benefits and stock-based compensation, costs of contracted third-party partners for professional services, expenses associated with software and subscription services dedicated for use by our professional services and training organization, travel-related expenses and allocated overhead. We expect our cost of services revenue to increase in absolute dollars as our services revenue increases.

Gross Profit and Gross Margin

Our gross profit and gross margin have been and will continue to be affected by various factors, including the average sales price of our subscriptions and services, the mix of subscriptions and services we sell and the associated revenue, the mix of geographies into which we sell and transaction volume growth. We expect our gross profit and gross margin to fluctuate in the near term depending on the interplay of these factors, and for gross margin to decline modestly in the long term as we introduce additional platform capabilities and product offerings and continue to expand our client base outside of the United States.

Operating Expenses

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

Research and Development

Research and development expenses consist primarily of personnel-related costs, expenses associated with software and subscription services dedicated for use by our research and development organization, depreciation and amortization of property and equipment and allocated overhead. We expect that our research and development expenses will increase in absolute dollars as we continue to invest in the features and functionalities of our platform. We expect research and development expenses to fluctuate as a percentage of revenue in the near term, but to decrease as a percentage of revenue over the long term as we achieve greater scale in our business.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related costs, expenses associated with software and subscription services dedicated for use by our sales and marketing organization, costs of general marketing and promotional activities, amortization of deferred commissions, fees for professional services related to sales and marketing, travel-related expenses and allocated overhead. We expect that our sales and marketing expenses will increase in absolute dollars as we continue to expand our sales and marketing efforts to attract new customers and deepen our engagement with existing customers. We expect sales and marketing expenses to fluctuate as a percentage of revenue in the near term as we continue to invest in growing the reach of our platform through our sales and marketing efforts, but to decrease as a percentage of revenue over the long term as we achieve greater scale in our business.

General and Administrative

General and administrative expenses consist primarily of personnel-related costs associated with our finance, legal, human resources and other administrative personnel. In addition, general and administrative expenses include non-personnel costs, such as fees for professional services such as external legal, accounting and other professional services, expenses associated with software and subscription services dedicated for use by our general and administrative organization, certain taxes other than income taxes and allocated overhead. Following the completion of this offering, we expect to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations and increased expenses for insurance, investor relations and professional services. We expect that our general and administrative expenses will increase in absolute dollars as we continue to invest in the growth of our business and begin to operate as a publicly-traded company. We expect general and administrative expenses to fluctuate as a percentage of revenue in the near term, but to decrease as a percentage of revenue over the long term as we achieve greater scale in our business.

Interest Expense

Interest expense consists primarily of interest, prepayment penalties and end-of-term charges for our term loan and interest charges for our revolving line of credit.

Other Income (Expense), Net

Other income (expense), net consists primarily of foreign currency gains and losses related to the impact of transactions denominated in a foreign currency and gain on a legal settlement.

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes in certain foreign jurisdictions in which we conduct business. We recorded a full valuation allowance against our U.S. deferred tax assets as we have determined that it is not more likely than not that the deferred tax assets will be realized. The cash tax expenses are impacted by each jurisdiction’s individual tax rates, laws on the timing of recognition of income and deductions and availability of NOLs and tax credits. Our effective tax rate could be adversely affected to the extent earnings are lower than anticipated in countries that have lower statutory rates and higher than anticipated in countries that have higher statutory rates.

Results of Operations

The following table sets forth our consolidated statements of operations for the periods indicated (in thousands):

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
Revenue:				
License	$ 11,128	$ 14,032	$ 2,530	$ 4,278
Support and other	65,472	82,904	18,642	22,187
Total subscription revenue	76,600	96,936	21,172	26,465
Services	5,921	6,349	1,873	1,490
Total revenue	82,521	103,285	23,045	27,955
Cost of revenue:				
Subscription(1)	3,446	6,074	997	2,052
Services(1)	4,356	5,543	1,680	1,340
Total cost of revenue	7,802	11,617	2,677	3,392
Gross profit	74,719	91,668	20,368	24,563
Operating expenses:				
Research and development(1)	31,672	39,000	9,042	12,541
Sales and marketing(1)	57,829	70,248	17,227	20,634
General and administrative(1)	15,561	15,500	3,393	5,497
Total operating expenses	105,062	124,748	29,662	38,672
Loss from operations	(30,343)	(33,080)	(9,294)	(14,109)
Interest expense	(4,657)	(6,970)	(1,521)	(245)
Other income (expense), net	6,509	1,111	(307)	84
Loss before income taxes	(28,491)	(38,939)	(11,122)	(14,270)
Provision for income taxes	766	1,044	228	329
Net loss	$ (29,257)	$ (39,983)	$ (11,350)	$ (14,599)

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

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Cost of revenue—subscription	$ 54	$ 69	$ 15	$ 27
Cost of revenue—services	22	54	10	22
Research and development	1,080	1,316	246	570
Sales and marketing	920	1,536	264	541
General and administrative	1,342	1,696	306	669
Total stock-based compensation expense	$ 3,418	$ 4,671	$ 841	$ 1,829

The following table sets forth our consolidated statements of operations data expressed as a percentage of revenue:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
Revenue:				
License	13%	14%	11%	15%
Support and other	79	80	81	79
Total subscription revenue	93	94	92	95
Services	7	6	8	5
Total revenue	100	100	100	100
Cost of revenue:				
Subscription	4	6	4	7
Services	5	5	7	5
Total cost of revenue	9	11	12	12
Gross profit	91	89	88	88
Operating expenses:				
Research and development	38	38	39	45
Sales and marketing	70	68	75	74
General and administrative	19	15	15	20
Total operating expenses	127	121	129	138
Loss from operations	(37)	(32)	(40)	(50)
Interest expense	(6)	(7)	(7)	(1)
Other income (expense), net	8	1	(1)	*
Loss before income taxes	(35)	(38)	(48)	(51)
Provision for income taxes	1	1	1	1
Net loss	(35)%	(39)%	(49)%	(52)%

* Represents less than 1%
Note: Certain figures may not sum due to rounding.

Comparison of Three Months Ended April 30, 2020 and 2021

Revenue

	Three Months Ended April 30,			
	2020	2021	$ Change	% Change
	(dollars in thousands)			
Revenue				
License	$ 2,530	$ 4,278	$ 1,748	69 %
Support and other	18,642	22,187	3,545	19 %
Total subscription revenue	21,172	26,465	5,293	25 %
Services	1,873	1,490	(383)	(20)%
Total revenue	$ 23,045	$ 27,955	$ 4,910	21 %

Subscription revenue increased by $5.3 million, or 25%, from $21.2 million in the three months ended April 30, 2020 to $26.5 million in the three months ended April 30, 2021. The increase in subscription revenue was due to an increase in revenue from existing customers and new customers, as we increased our customer base from 511 customers as of April 30, 2020 to 549 customers as of April 30, 2021. Approximately 85% of the

increase in revenue was attributable to growth from existing customers, and the remaining increase was attributable to new customers.

Services revenue decreased by $0.4 million, or 20%, from $1.9 million in the three months ended April 30, 2020 to $1.5 million in the three months ended April 30, 2021. The decrease in services revenue was primarily due to a decrease in the number of professional services hours performed due in part to the COVID-19 pandemic.

Cost of Revenue, Gross Profit and Gross Margin

	Three Months Ended April 30,			
	2020	2021	$ Change	% Change
	(dollars in thousands)			
Cost of revenue:				
Subscription	$ 997	$ 2,052	$ 1,055	106 %
Services	1,680	1,340	(340)	(20)%
Total cost of revenue	$ 2,677	$ 3,392	$ 715	27 %
Gross profit	$ 20,368	$ 24,563		
Gross margin	88%	88%		
Headcount (at period end)	45	57		

Cost of subscription revenue increased by $1.1 million, or 106%, from $1.0 million in the three months ended April 30, 2020 to $2.1 million in the three months ended April 30, 2021. The increase in cost of subscription revenue was primarily due to an increase of $0.5 million related to the amortization of costs associated with capitalized internal-use software related to Couchbase Cloud and an increase of $0.5 million in personnel-related costs associated with increased headcount.

Cost of services revenue decreased by $0.3 million, or 20%, from $1.7 million in the three months ended April 30, 2020 to $1.3 million in the three months ended April 30, 2021. The decrease in cost of services revenue was primarily due to a decrease of $0.2 million related to a reduction in contracted third-party professional services and a decrease of $0.2 million in travel-related costs due to COVID-19 restrictions.

Gross margin remained relatively flat during the three months ended April 30, 2021 compared to the three months ended April 30, 2020 primarily due to the amortization of capitalized internal-use software related to Couchbase Cloud which began in the second half of fiscal 2021, partially offset by the mix of subscriptions and services we sell and the associated revenue.

Research and Development

	Three Months Ended April 30,			
	2020	2021	$ Change	% Change
	(dollars in thousands)			
Research and development	$ 9,042	$ 12,541	$ 3,499	39%
Percentage of revenue	39%	45%		
Headcount (at period end)	174	233		

Research and development expenses increased by $3.5 million, or 39%, from $9.0 million in the three months ended April 30, 2020 to $12.5 million in the three months ended April 30, 2021. The increase in research and development expenses was primarily due to an increase of $3.3 million in personnel-related costs associated with increased headcount.

Sales and Marketing

	Three Months Ended April 30, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Sales and marketing	$ 17,227	$ 20,634	$ 3,407	20%
Percentage of revenue	75%	74%		
Headcount (at period end)	214	253		

Sales and marketing expenses increased by $3.4 million, or 20%, from $17.2 million in the three months ended April 30, 2020 to $20.6 million in the three months ended April 30, 2021. The increase in sales and marketing expenses was primarily due to an increase of $3.8 million in personnel-related costs associated with increased headcount and an increase of $0.5 million in sales and marketing program expenses primarily associated with costs of general marketing and promotional activities as we continue to expand our sales and marketing efforts to attract new customers and deepen our engagement with existing customers. This was partially offset by a decrease of $1.1 million in travel-related costs due to COVID-19 restrictions.

General and Administrative

	Three Months Ended April 30, 2020	2021	$ Change	% Change
	(dollars in thousands)			
General and administrative	$ 3,393	$ 5,497	$ 2,104	62%
Percentage of revenue	15%	20%		
Headcount (at period end)	39	54		

General and administrative expenses increased by $2.1 million, or 62%, from $3.4 million in the three months ended April 30, 2020 to $5.5 million in the three months ended April 30, 2021. The increase in general and administrative expenses was primarily due to an increase of $1.1 million in personnel-related costs associated with increased headcount and an increase of $0.9 million in additional professional fees associated with external legal, accounting and other consulting services to support our growth and public company readiness initiatives.

Interest Expense

	Three Months Ended April 30, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Interest expense	$ (1,521)	$ (245)	$ 1,276	(84)%

Interest expense decreased by $1.3 million, or 84%, from $1.5 million in the three months ended April 30, 2020 to $0.2 million in the three months ended April 30, 2021. The decrease in interest expense was primarily due to the termination of our term loan in January 2021, which was replaced by our revolving line of credit that bears interest at a lower rate and has a lower loan balance than our term loan.

Other Income (Expense), Net

	Three Months Ended April 30, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Other income (expense), net	$ (307)	$ 84	$ 391	(127)%

Other income (expense), net increased by $0.4 million, or 127%, from other expense of $0.3 million in the three months ended April 30, 2020 to other income of $0.1 million in the three months ended April 30, 2021. The increase in other income (expense), net was primarily due to an increase in net foreign currency transaction gains of $0.4 million during the three months ended April 30, 2021 as compared to the three months ended April 30, 2020.

Provision for Income Taxes

	Three Months Ended April 30,			
	2020	2021	$ Change	% Change
	(dollars in thousands)			
Loss before income taxes	$ (11,122)	$ (14,270)	$ (3,148)	28%
Provision for income taxes	228	329	101	44%
Effective tax rate	(2.0)%	(2.3)%		

Provision for income taxes increased by $0.1 million, or 44%, from $0.2 million in the three months ended April 30, 2020 to $0.3 million in the three months ended April 30, 2021. The increase in provision for income taxes was primarily due to an increase in pre-tax income in our international jurisdictions.

Comparison of Fiscal 2020 and Fiscal 2021

Revenue

	Year Ended January 31,			
	2020	2021	$ Change	% Change
	(dollars in thousands)			
Revenue				
License	$ 11,128	$ 14,032	$ 2,904	26%
Support and other	65,472	82,904	17,432	27%
Total subscription revenue	76,600	96,936	20,336	27%
Services	5,921	6,349	428	7%
Total revenue	$ 82,521	$ 103,285	$ 20,764	25%

Subscription revenue increased by $20.3 million, or 27%, from $76.6 million in the year ended January 31, 2020 to $96.9 million in the year ended January 31, 2021. The increase in subscription revenue was due to an increase in revenue from existing customers and new customers, as we increased our customer base from 509 customers as of January 31, 2020 to 541 customers as of January 31, 2021. Approximately 89% of the increase in revenue was attributable to growth from existing customers, and the remaining increase was attributable to new customers.

Services revenue increased by $0.4 million, or 7%, from $5.9 million in the year ended January 31, 2020 to $6.3 million in the year ended January 31, 2021. The increase in services revenue was primarily due to an increase in the number of professional services hours performed.

Cost of Revenue, Gross Profit and Gross Margin

	Year Ended January 31, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Cost of revenue:				
Subscription	$ 3,446	$ 6,074	$ 2,628	76%
Services	4,356	5,543	1,187	27%
Total cost of revenue	$ 7,802	$ 11,617	$ 3,815	49%
Gross profit	$ 74,719	$ 91,668		
Gross margin	91%	89%		
Headcount (at period end)	40	51		

Cost of subscription revenue increased by $2.6 million, or 76%, from $3.4 million in the year ended January 31, 2020 to $6.1 million in the year ended January 31, 2021. The increase in cost of subscription revenue was primarily due to an increase of $1.2 million in personnel-related costs associated with increased headcount and an increase of $1.1 million related to the amortization of costs associated with capitalized internal-use software related to Couchbase Cloud.

Cost of services revenue increased by $1.2 million, or 27%, from $4.4 million in the year ended January 31, 2020 to $5.5 million in the year ended January 31, 2021. The increase in cost of services revenue was primarily due to an increase of $1.7 million in personnel-related costs, partially offset by a decrease of $0.7 million in travel-related costs due to COVID-19 restrictions.

The decrease in gross margin was primarily driven by the amortization of capitalized internal-use software related to Couchbase Cloud in fiscal 2021.

Research and Development

	Year Ended January 31, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Research and development	$ 31,672	$ 39,000	$ 7,328	23%
Percentage of revenue	38%	38%		
Headcount (at period end)	169	218		

Research and development expenses increased by $7.3 million, or 23%, from $31.7 million in the year ended January 31, 2020 to $39.0 million in the year ended January 31, 2021. The increase in research and development expenses was primarily due to an increase of $6.1 million in personnel-related costs associated with increased headcount and an increase of $1.5 million in expenses associated with software and subscription services dedicated for use by our research and development organization.

Sales and Marketing

	Year Ended January 31, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Sales and marketing	$ 57,829	$ 70,248	$ 12,419	21%
Percentage of revenue	70%	68%		
Headcount (at period end)	194	241		

Sales and marketing expenses increased by $12.4 million, or 21%, from $57.8 million in the year ended January 31, 2020 to $70.2 million in the year ended January 31, 2021. The increase in sales and marketing

expenses was primarily due to an increase of $14.1 million in personnel-related costs associated with increased headcount, partially offset by a decrease of $1.8 million in travel-related costs due to COVID-19 restrictions.

General and Administrative

	Year Ended January 31, 2020	2021	$ Change	% Change
	(dollars in thousands)			
General and administrative	$ 15,561	$ 15,500	$ (61)	*
Percentage of revenue	19%	15%		
Headcount (at period end)	34	52		

* Less than 1% change

General and administrative expenses decreased by $0.1 million, or less than 1%, from $15.6 million in the year ended January 31, 2020 to $15.5 million in the year ended January 31, 2021. The decrease in general and administrative expenses was primarily due to a decrease of $2.4 million in fees for professional services, including a decline in legal fees as a result of litigation settled during the prior year, partially offset by an increase of $2.4 million in personnel-related costs associated with increased headcount.

Interest Expense

	Year Ended January 31, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Interest expense	$ (4,657)	$ (6,970)	$ (2,313)	50%

Interest expense increased by $2.3 million, or 50%, from $4.7 million in the year ended January 31, 2020 to $7.0 million in the year ended January 31, 2021. The increase in interest expense was primarily due to $1.8 million in end-of-term charges and $1.0 million in prepayment penalties associated with the pay-off of our term loan, partially offset by a lower average outstanding debt balance.

Other Income (Expense), Net

	Year Ended January 31, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Other income (expense), net	$ 6,509	$ 1,111	$ (5,398)	(83)%

Other income (expense), net decreased by $5.4 million, or 83%, from $6.5 million in the year ended January 31, 2020 to $1.1 million in the year ended January 31, 2021. The decrease in other income (expense), net was primarily due to litigation settlements received of $6.6 million during fiscal 2020, partially offset by a change in foreign currency transaction gains and losses of $1.2 million during the period.

Provision for Income Taxes

	Year Ended January 31, 2020	2021	$ Change	% Change
	(dollars in thousands)			
Loss before income taxes	$ (28,491)	$ (38,939)	$ (10,448)	37%
Provision for income taxes	766	1,044	278	36%
Effective tax rate	(2.7)%	(2.7)%		

Provision for income taxes increased by $0.3 million, or 36%, from $0.8 million in the year ended January 31, 2020 to $1.0 million in the year ended January 31, 2021. The increase in provision for income taxes was primarily due to the increase in the valuation allowance on our deferred tax assets, partially offset by foreign and state taxes.

Quarterly Results of Operations Data

The following tables set forth selected unaudited quarterly statements of operations data for each of the quarters presented, as well as the percentage of revenue that each line item represents for each quarter. The information for each of these quarters has been prepared in accordance with GAAP on the same basis as our audited annual consolidated financial statements included elsewhere in this prospectus and includes, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the results of operations for these periods. The following unaudited quarterly results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future and the results of a particular quarter or other interim period are not necessarily indicative of the results for a full year.

	Three Months Ended								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
	(in thousands)								
Revenue:									
License	$ 2,687	$ 2,769	$ 1,842	$ 3,830	$ 2,530	$ 3,010	$ 3,010	$ 5,482	$ 4,278
Support and other	14,625	15,886	16,871	18,090	18,642	20,627	21,078	22,557	22,187
Total subscription revenue	17,312	18,655	18,713	21,920	21,172	23,637	24,088	28,039	26,465
Services	1,016	1,235	1,473	2,197	1,873	1,523	1,565	1,388	1,490
Total revenue	18,328	19,890	20,186	24,117	23,045	25,160	25,653	29,427	27,955
Cost of revenue:									
Subscription(1)	705	862	885	994	997	1,276	1,840	1,961	2,052
Services(1)	860	946	1,069	1,481	1,680	1,407	1,296	1,160	1,340
Total cost of revenue	1,565	1,808	1,954	2,475	2,677	2,683	3,136	3,121	3,392
Gross profit	16,763	18,082	18,232	21,642	20,368	22,477	22,517	26,306	24,563
Operating expenses:									
Research and development(1)	7,664	7,971	7,805	8,232	9,042	9,237	10,109	10,612	12,541
Sales and marketing(1)	13,127	14,039	13,817	16,846	17,227	16,475	17,443	19,103	20,634
General and administrative(1)	3,302	3,539	4,179	4,541	3,393	3,468	4,044	4,595	5,497
Total operating expenses	24,093	25,549	25,801	29,619	29,662	29,180	31,596	34,310	38,672
Loss from operations	(7,330)	(7,467)	(7,569)	(7,977)	(9,294)	(6,703)	(9,079)	(8,004)	(14,109)
Interest expense	(743)	(1,239)	(1,239)	(1,436)	(1,521)	(2,495)	(746)	(2,208)	(245)
Other income (expense), net	(85)	(172)	253	6,513	(307)	614	(86)	890	84
Loss before income taxes	(8,158)	(8,878)	(8,555)	(2,900)	(11,122)	(8,584)	(9,911)	(9,322)	(14,270)
Provision for income taxes	144	129	211	282	228	254	237	325	329
Net loss	$ (8,302)	$ (9,007)	$ (8,766)	$ (3,182)	$ (11,350)	$ (8,838)	$ (10,148)	$ (9,647)	$ (14,599)

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

	Three Months Ended								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
Cost of revenue – subscription	$ 8	$ 13	$ 16	$ 17	$ 15	$ 19	$ 16	$ 19	$ 27
Cost of revenue – services	5	5	5	7	10	17	14	13	22
Research and development	208	348	261	263	246	394	328	348	570
Sales and marketing	134	223	290	273	264	412	337	523	541
General and administrative	295	418	341	288	306	524	440	426	669
Total stock-based compensation expense	$ 650	$ 1,007	$ 913	$ 848	$ 841	$ 1,366	$ 1,135	$ 1,329	$ 1,829

The following table sets forth our consolidated statements of operations data expressed as a percentage of revenue:

	Three Months Ended								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
Revenue:									
License	15%	14%	9%	16%	11%	12%	12%	19%	15%
Support and other	80	80	84	75	81	82	82	77	79
Total subscription revenue	94	94	93	91	92	94	94	95	95
Services	6	6	7	9	8	6	6	5	5
Total revenue	100	100	100	100	100	100	100	100	100
Cost of revenue:									
Subscription	4	4	4	4	4	5	7	7	7
Services	5	5	5	6	7	6	5	4	5
Total cost of revenue	9	9	10	10	12	11	12	11	12
Gross profit	91	91	90	90	88	89	88	89	88
Operating expenses:									
Research and development	42	40	39	34	39	37	39	36	45
Sales and marketing	72	71	68	70	75	65	68	65	74
General and administrative	18	18	21	19	15	14	16	16	20
Total operating expenses	131	128	128	123	129	116	123	117	138
Loss from operations	(40)	(38)	(37)	(33)	(40)	(27)	(35)	(27)	(50)
Interest expense	(4)	(6)	(6)	(6)	(7)	(10)	(3)	(8)	(1)
Other income (expense), net	*	(1)	1	27	(1)	2	*	3	*
Loss before income taxes	(45)	(45)	(42)	(12)	(48)	(34)	(39)	(32)	(51)
Provision for income taxes	1	1	1	1	1	1	1	1	1
Net loss	(45)%	(45)%	(43)%	(13)%	(49)%	(35)%	(40)%	(33)%	(52)%

* Less than 1%
Note: Certain figures may not sum due to rounding.

Quarterly Trends

Revenue

Our quarterly revenue generally increased in each of the periods presented primarily due to the increased demand for our platform from existing customers and new customers, partially offset in some quarters by fluctuating revenue from professional services. Services revenue is dependent upon the number of hours performed during a quarter and can vary from period to period. We generally experience seasonality based on when we enter into agreements with customers, which has historically been the most frequent in our fourth quarter, and our quarterly results of operations generally fluctuate from quarter to quarter depending on customer buying habits. This seasonality is reflected to a lesser extent, and sometimes is not immediately apparent, in revenue due to the fact that a substantial portion of our subscription revenue is recognized ratably over the term of the subscription.

Cost of Revenue

Cost of revenue generally increased in the periods presented, primarily due to the amortization of costs associated with capitalized internal-use software related to Couchbase Cloud and an increase in personnel-related costs associated with increased headcount, partially offset by the decrease in costs of contracted third-party partners for professional services.

Operating Expenses

Total operating expenses have generally increased in each of the periods presented except for the second quarter of fiscal 2021 when they decreased compared to the prior quarter. This was a result of a decrease in sales and marketing expenses during the second quarter of fiscal 2021 associated with a decrease in travel-related costs due to COVID-19 restrictions. The increases in research and development, sales and marketing and general and administrative expenses were primarily due to increases in personnel-related costs associated with increased headcount and fees for professional services associated with external legal, accounting and other consulting services to support our growth and public company readiness initiatives.

Quarterly Key Business Metrics

We review a number of operating and financial metrics, including the following key business metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. The following table sets forth quarterly key business metrics data for each of the quarters presented.

Annual Recurring Revenue

	As of								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
					(in millions)				
ARR	$ 68.9	$ 74.2	$ 80.3	$ 88.1	$ 89.8	$ 96.2	$101.4	$107.8	$109.5

Our ARR increased sequentially in each of the periods presented primarily due to the increased demand for our platform from existing customers and new customers. The increase in ARR as of April 30, 2021 was partially offset by reduced levels of usage of our platform among our COVID-19 impacted customers and the negative impact of the COVID-19 pandemic on our ability to add new customers, including prospective COVID-19 impacted customers.

Customers

	As of								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
Customers	457	473	494	509	511	522	524	541	549

Our customers increased sequentially in each of the periods presented primarily due to the increased demand for our platform. The increase in our number of customers varied from period to period. In fiscal 2021, our ability to add new customers was impacted by the economic environment caused by the COVID-19 pandemic. We will continue to focus on new customer acquisition by investing in sales and marketing to build brand awareness, expanding our community and driving adoption of our platform.

Quarterly Non-GAAP Financial Measures

The following table sets forth certain non-GAAP financial measures for each of the quarters presented. We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, respectively, excluding stock-based compensation expense recorded to cost of revenue. We define non-GAAP operating loss and non-GAAP operating margin as loss from operations and operating margin, respectively, excluding stock-based compensation expense and litigation-related expenses. We define free cash flow as cash used in operating activities less purchases of property and equipment, which includes capitalized internal-use software. In addition to our financial information presented in accordance with GAAP, we believe non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP operating margin and free cash flow are useful in evaluating our operating performance.

	Three Months Ended								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
	(dollars in thousands)								
Gross profit	$ 16,763	$18,082	$18,232	$21,642	$20,368	$ 22,477	$ 22,517	$26,306	$ 24,563
Non-GAAP gross profit	$ 16,776	$18,100	$18,253	$21,666	$20,393	$ 22,513	$ 22,547	$26,338	$ 24,612
Gross margin	91%	91%	90%	90%	88%	89%	88%	89%	88%
Non-GAAP gross margin	92%	91%	90%	90%	88%	89%	88%	90%	88%
Loss from operations	$ (7,330)	$ (7,467)	$ (7,569)	$ (7,977)	$ (9,294)	$ (6,703)	$ (9,079)	$ (8,004)	$(14,109)
Non-GAAP operating loss	$ (5,922)	$ (5,632)	$ (5,563)	$ (5,669)	$ (8,378)	$ (5,199)	$ (7,944)	$ (6,675)	$(12,280)
Operating margin	(40)%	(38)%	(37)%	(33)%	(40)%	(27)%	(35)%	(27)%	(50)%
Non-GAAP operating margin	(32)%	(28)%	(28)%	(24)%	(36)%	(21)%	(31)%	(23)%	(44)%
Net cash used in operating activities	$(11,547)	$ (3,446)	$ (6,412)	$ (352)	$ (6,148)	$(13,318)	$(13,143)	$ (6,569)	$ (3,189)
Net cash provided by (used in) investing activities	$ (374)	$ (791)	$ (1,505)	$ (2,040)	$ (1,841)	$ (785)	$(14,289)	$ (5,497)	$ 3,234
Net cash provided by financing activities	$ 24,831	$ 296	$ 218	$10,435	$ 6,488	$ 72,597	$ 342	$ 1,074	$ 8
Free cash flow	$(11,921)	$ (4,237)	$ (7,917)	$ (2,392)	$ (7,989)	$(14,103)	$(13,287)	$ (6,618)	$ (3,419)

See the section titled “Reconciliation of Non-GAAP Financial Measures to Most Directly Comparable GAAP Financial Measures” for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP.

Liquidity and Capital Resources

We have financed our operations through subscription revenue from customers accessing our platform and services revenue, and as of April 30, 2021, we had completed several rounds of equity financings with net proceeds totaling $259.8 million. As of April 30, 2021, we had borrowed $25.0 million under our Credit Facility.

We have incurred losses and generated negative cash flows from operations for the last several years, including fiscal 2020 and 2021 and the three months ended April 30, 2021. As of April 30, 2021, we had an accumulated deficit of $298.4 million.

As of April 30, 2021, we had $53.4 million in cash, cash equivalents and short-term investments. We believe our existing cash, cash equivalents and short-term investments, availability under the Credit Facility, which is described below, and cash provided by sales of subscriptions to our platform and sales of our services will be sufficient to meet our projected operating requirements and capital expenditures for at least the next 12 months. As a result of our revenue growth plans, both domestically and internationally, we expect that losses and negative cash flows from operations may continue in the future. Our future capital requirements will depend on many factors, including our subscription revenue growth rate, subscription renewals, billing timing and frequency, the timing and extent of spending to support development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced platform features and functionality and the continued market adoption of our platform. We may in the future pursue acquisitions of businesses, technologies, assets and talent.

We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies, our competitive position could weaken, and our business, financial condition and results of operations could be adversely affected.

We typically invoice our subscription customers annually in advance. Therefore, a substantial source of our cash is from such prepayments, which are included on our consolidated balance sheets as deferred revenue. Deferred revenue consists of billed fees for our subscriptions, prior to satisfying the criteria for revenue recognition, which are subsequently recognized as revenue in accordance with our revenue recognition policy. As of April 30, 2021, remaining performance obligations, including both deferred revenue and non-cancelable contracted amounts, were $100.7 million. We expect to recognize revenue of $68.8 million on these remaining performance obligations over the next 12 months, with the remaining balance recognized thereafter.

Term Loan

In August 2018, we entered into an agreement for a loan and security agreement, or the Loan, with Hercules Capital to borrow up to a maximum of $35.0 million over a period of three years with an original maturity date in September 2021. The interest on the Loan was the greater of (1) 10.75% plus the prime rate minus 5.5% and (2) 10.75%. Under the terms of the Loan, we paid interest on a monthly basis and the aggregate Loan principal balance was due on the maturity date. The Loan is secured by a subordinated security interest in substantially all of our assets except intellectual property and also contained certain covenants, including covenants which prohibited us from declaring or making cash dividends. The Loan permitted voluntary prepayment on borrowings with a penalty ranging from 0.25% to 2.50% of the prepaid principal amount. Additionally, the Loan allowed the lender to accelerate and demand for all or part of the outstanding borrowings together with a prepayment penalty in the event of default (as defined by the Loan agreement). We borrowed $15.0 million under the Loan upon closing in August 2018.

In April 2019, we entered into an amendment to the Loan with Hercules Capital to borrow an additional $35.0 million, increasing the maximum Loan amount to $70.0 million and extending the maturity date. Under the terms of the amended Loan, we continued to pay interest at the same rate on a monthly basis with the aggregate principal balance repayment date being extended to May 2023. The amended Loan was also subject to a 3.75%

end-of-term charge on the aggregate borrowings, payable upon maturity. In connection with the April 2019 amendment, we also issued warrants to purchase shares of our common stock at $7.48 per share, exercisable over 10 years. The warrants were issuable at 2.25% of the aggregate amount of the borrowings drawn concurrently and after the amendment. We issued warrants to purchase 75,250 shares of our common stock on $25.0 million that was borrowed concurrently with the execution of the amendment and warrants to purchase an additional 30,100 shares of our common stock upon borrowings of an additional $10.0 million in December 2019.

The issuance costs incurred in connection with the amended Loan were $0.2 million for the year ended January 31, 2020, which were included as part of our debt and are being amortized to interest expense over the life of the amended Loan.

In June 2020, we paid down $25.0 million of the Loan and entered into an amendment to the Loan, which reduced the maximum borrowings under the Loan from $70.0 million to $25.0 million and extended the Loan maturity date to June 2024. In January 2021, we paid off the remaining balance of the Loan of $25.0 million. As of January 31, 2021, the loan was terminated and there were no amounts outstanding under the Loan.

Revolving Line of Credit

In November 2017, we entered into the Credit Facility, providing us the ability to borrow up to $10.0 million from a revolving line of credit with an original maturity date in November 2018. Borrowings under the line of credit bear interest at a floating per annum rate equal to one half of one percentage point (0.50%) above the prime rate, which interest is payable monthly. The line of credit is secured with a pledge on substantially all of our assets, except any intellectual property, and is subject to a minimum revenue covenant. In November 2018, we entered an amendment with Silicon Valley Bank to increase the line of credit limit to $15.0 million and extend the maturity date to November 2019. In April 2019, an amendment was entered into with the Silicon Valley Bank to decrease the line of credit to $10.0 million. In October 2019, an amendment was entered into with Silicon Valley Bank to extend the maturity of the line of credit to November 2020. There were no borrowings against the line of credit as of January 31, 2020. In November 2020, an amendment was entered into with Silicon Valley Bank to extend the maturity of the line of credit to February 2021.

In January 2021, an amendment was entered into with Silicon Valley Bank to increase the line of credit limit to $40.0 million and extend the maturity date to January 2024. We borrowed $25.0 million under the line of credit in January 2021. The outstanding principal balance is due at maturity date with interest payable monthly. The line of credit bears a variable annual interest rate of the prime rate plus 0.5%. We are required to pay a fee equal to 0.25% per annum on the unused portion of the line of credit. We are also subject to a termination fee ranging from 0.5% to 1.0% of the line of credit if we terminate this agreement prior to the maturity date. The amendment also added certain financial covenants, including covenants related to certain financial metrics, that if not met, would limit the amount of additional borrowings under the line of credit. As of April 30, 2021, $15.0 million was available for borrowing under this line of credit.

The amended line of credit agreement requires us to maintain an adjusted quick ratio (as defined by the agreement) of at least 1.15 to 1.10. The amended line of credit agreement also contains certain customary covenants as well as customary events of default that prohibit us from paying cash dividends without prior approval from Silicon Valley Bank. We were in compliance with all covenant requirements of the line of credit as of January 31, 2021 and April 30, 2021.

Interest expense on the Loan and Credit Facility was $4.7 million and $7.0 million for the years ended January 31, 2020 and 2021, respectively. The increase for the year ended January 31, 2021 was driven by prepayment penalties and end-of-term charges of $2.8 million associated with pay-off of the Loan. Interest expense on the Loan and Credit Facility was $1.5 million and $0.2 million for the three months ended April 30, 2020 and 2021, respectively. The decrease for the three months ended April 30, 2021 was driven by a reduction in loan balance and lower interest rates.

Cash Flows

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

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Net cash provided by (used in):				
Operating activities	$ (21,757)	$ (39,178)	$ (6,148)	$ (3,189)
Investing activities	$ (4,710)	$ (22,412)	$ (1,841)	$ 3,234
Financing activities	$ 35,780	$ 80,501	$ 6,488	$ 8

Operating Activities

Cash used in operating activities for fiscal 2020 of $21.8 million primarily consisted of our net loss of $29.3 million, adjusted for non-cash charges of $12.4 million and net cash outflows of $4.9 million from changes in our operating assets and liabilities. Changes in operating assets and liabilities primarily reflected a $10.5 million increase in accounts receivable related to timing of billings and collections and a $10.3 million increase in deferred commissions related to increased sales during the period. This was partially offset by a $11.9 million increase in deferred revenue due to timing of billings and a $3.2 million increase in accrued compensation and benefits primarily due to increased headcount and higher bonus accruals during the period.

Cash used in operating activities for fiscal 2021 of $39.2 million primarily consisted of our net loss of $40.0 million, adjusted for non-cash charges of $18.0 million and net cash outflows of $17.2 million from changes in our operating assets and liabilities. Changes in operating assets and liabilities primarily reflected a $13.5 million increase in deferred commissions related to increased sales during the period and a $5.5 million increase in accounts receivable related to timing of billings and collections.

Cash used in operating activities for the three months ended April 30, 2020 of $6.1 million primarily consisted of our net loss of $11.4 million, adjusted for non-cash charges of $3.5 million and net cash inflows of $1.7 million from changes in our operating assets and liabilities. Changes in operating assets and liabilities primarily reflected a $17.0 million decrease in accounts receivable related to timing of billings and collections and a $10.6 million decrease in deferred revenue due to timing of billings. Additionally, there was a $3.9 million decrease in accrued compensation and benefits related to timing of accruals paid during the period and a $1.5 million increase in deferred commissions related to increased sales during the period.

Cash used in operating activities for the three months ended April 30, 2021 of $3.2 million primarily consisted of our net loss of $14.6 million, adjusted for non-cash charges of $5.5 million and net cash inflows of $6.0 million from changes in our operating assets and liabilities. Changes in operating assets and liabilities primarily reflected an $18.6 million decrease in accounts receivable related to timing of billings and collections and a $5.1 million decrease in deferred revenue due to timing of billings. Additionally, there was a $3.3 million decrease in accrued compensation and benefits related to the timing of accruals paid during the period and a $2.7 million increase in deferred commissions related to increased sales during the period.

Investing Activities

Cash used in investing activities for fiscal 2020 of $4.7 million consisted of cash paid for purchases of property and equipment.

Cash used in investing activities for fiscal 2021 of $22.4 million consisted of net purchases of short-term investments of $19.6 million and cash paid for purchases of property and equipment of $2.8 million.

Cash used in investing activities for the three months ended April 30, 2020 of $1.8 million consisted of cash paid for purchases of property and equipment.

Cash provided by investing activities for the three months ended April 30, 2021 of $3.2 million consisted of net maturities of short-term investments of $3.5 million and cash paid for purchases of property and equipment of $0.2 million.

Financing Activities

Cash provided by financing activities for fiscal 2020 of $35.8 million consisted of net proceeds from the issuance of the term loan of $34.8 million and proceeds from stock option exercises of $1.0 million.

Cash provided by financing activities for fiscal 2021 of $80.5 million consisted of net proceeds from the issuance of Series G redeemable convertible preferred stock of $104.3 million, net proceeds from borrowings of $31.4 million and proceeds from stock option exercises of $2.2 million. This was offset by net payments on borrowings of $57.4 million.

Cash provided by financing activities for the three months ended April 30, 2020 of $6.5 million consisted of net proceeds from the issuance of a promissory note for $6.4 million and proceeds from stock option exercises of $0.1 million.

Cash provided by financing activities for the three months ended April 30, 2021 consisted of proceeds from stock option exercises of $1.4 million, which was offset by payments of deferred offering costs of $1.4 million.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of January 31, 2021:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
			(in thousands)		
Operating lease commitments	$ 9,860	$ 2,596	$ 4,687	$ 2,577	$ —
Principal payments on debt(1)	25,000	—	25,000	—	—
Interest payments on debt(2)	2,852	951	1,901	—	—
Purchase obligations(3)	3,402	1,850	1,552	—	—
Total	$ 41,114	$ 5,397	$ 33,140	$ 2,577	$ —

(1) Amounts represent the principal cash payments relating to our debt and do not include any fair value adjustments, discounts or premiums.
(2) Amounts represent the expected interest payments relating to our debt.
(3) Purchase obligations include agreements to purchase goods or services that are enforceable and legally binding on us and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions and the approximate timing of the transaction. These obligations relate to third-party cloud infrastructure agreements and subscription arrangements.

Indemnification Agreements

We enter into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, we indemnify, hold harmless and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claims brought by any third party against such indemnified party with respect to licensed technology. The term of these indemnification agreements is generally perpetual any time after the execution of the agreement. The maximum potential amount of future payments we could be required to make under these agreements is not determinable because it involves claims that may be made against us in the future that have not yet been made. To date, we have not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

We have entered into indemnification agreements with our directors and officers that may require us to indemnify our directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual. No liability associated with such indemnification arrangements have been recorded as of April 30, 2021.

Off-Balance Sheet Arrangements

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

Qualitative and Quantitative Disclosures about Market Risk

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

Interest Rate Risk

Our cash, cash equivalents and short-term investments primarily consist of highly liquid investments in money market funds, commercial paper and corporate debt securities. As of January 31, 2021 and April 30, 2021, we had cash and cash equivalents of $37.3 million. As of January 31, 2021 and April 30, 2021, we had short-term investments of $19.5 million and $16.0 million, respectively. We do not enter into investments for trading or speculative purposes. Our investments are exposed to market risk due to fluctuations in interest rates, which may affect our interest income and the fair value of our investments. However, due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on our results of operations and cash flows. We therefore do not expect our results of operations or cash flows to be materially affected by a sudden change in market interest rates.

As further discussed in Note 7 to our consolidated financial statements, in January 2021, we borrowed $25.0 million under the revolving line of credit. The revolving credit bears interest at a floating rate. A hypothetical 10% relative change in interest rates would not have had a material impact on our results of operations and cash flows.

Foreign Currency Exchange Risk

The functional currency of our foreign subsidiaries is the U.S. dollar. Accordingly, each foreign subsidiary remeasures monetary assets and liabilities at period-end exchange rates, while nonmonetary items are remeasured at historical rates. Revenue and expense items are remeasured at the exchange rates in effect on the day the transaction occurred, except for those expenses related to non-monetary assets and liabilities, which are remeasured at historical exchange rates. Remeasurement adjustments are recognized in other income (expense), net in our consolidated statement of operations.

The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We have experienced and will continue to experience fluctuations in foreign exchange gains (losses) related to changes in foreign currency exchange rates. In the event our foreign currency denominated assets, liabilities, revenue or expenses increase, our results of operations may be more greatly affected by fluctuations in the exchange rates of the currencies in which we do business. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future.

As of January 31, 2021 and April 30, 2021, a hypothetical 10% change in the relative value of the U.S. dollar to other currencies would not have a material impact on our results of operations and cash flows.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

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

Revenue Recognition

We account for revenue in accordance with Accounting Standards Codification, or ASC, Topic 606, *Revenue from Contracts with Customers*.

Our subscription revenue is primarily derived from term-based software licenses sold in conjunction with PCS. PCS bundled with software licenses includes internet, email and phone support, bug fixes and the right to receive unspecified software updates and upgrades released when and if available during the subscription term. The software license and PCS revenue is presented as "License" and "Support and other," respectively, in our consolidated statements of operations. License revenue is recognized upon transfer when our customer has received access to our software. PCS revenue, or "Support," is recognized ratably over the term of the arrangement beginning on the date when access to the subscription is made available to our customer. The non-cancelable term of our subscription arrangements typically ranges from one to three years but may be longer or shorter in limited circumstances. We typically bill subscription revenue annually in advance. "Other" revenue was not material for the periods presented. Our services revenue is derived from professional services for the implementation or configuration of our platform and training. Services revenue is recognized over time based on input measures for professional services and upon delivery for training.

Determining whether the software license and the related PCS are considered distinct performance obligations that should be accounted for separately or as a single performance obligation requires significant judgment. We have concluded that the software license, which is recognized upon transfer to the customer, and PCS, which is recognized over the term of the arrangement, are two separately identifiable performance obligations.

Arrangements that include multiple performance obligations require an allocation of the transaction price to each performance obligation based on the relative SSP of the performance obligation. Determining the relative SSP for contracts that contain multiple performance obligations requires significant judgement. When appropriate, we determine SSP based on the price at which the performance obligation has previously been sold through past transactions. We determine SSP for performance obligations with no observable evidence using adjusted market, cost plus or residual methods. When the SSP of a subscription including bundled software license and PCS is highly variable and the contract also includes additional performance obligations with observable SSP, we first allocate the transaction price to the performance obligations with established SSPs and then apply the residual approach to allocate the remaining transaction price to the subscription.

Stock-Based Compensation

We recognized stock-based compensation expense for all stock awards based on the grant-date fair value of the awards. We use the Black-Scholes option pricing model for valuing stock option awards. The fair value of an award is recognized as an expense ratably over the requisite service period. We account for forfeitures as they occur.

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the fair value of the underlying common stock, the expected term of the option, the expected volatility of the market

price of our common stock, risk-free interest rates and the expected dividend yield of our common stock. The assumptions used to determine the fair value of the option awards represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment.

Our assumptions and estimates are as follows:

- *Fair Value of Common Stock*. As our common stock is not publicly traded, the fair value of our common stock was determined by our board of directors, with input from management and contemporaneous independent third-party valuations. See the section titled "—Common Stock Valuations" below for further discussion.
- *Expected Term*. As we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior, we determine the expected term of the awards using the simplified method. The simplified method calculates the expected term as the midpoint between the vesting date and the contractual expiration date of the option.
- *Expected Volatility*. As we do not have a trading history for our common stock, the expected volatility was estimated by examining the historical volatilities for industry peers. We will continue to analyze the historical stock price volatility and expected term assumptions as more historical data for our common stock becomes available.
- *Risk-Free Interest Rate*. The risk-free interest rate assumption is based on the U.S. Treasury yield in effect at the time of grant for a period consistent with the expected term of the award.
- *Dividend Yield*. We utilize a dividend yield of zero. We do not currently declare or pay dividends on common stock, nor do we expect to do so in the foreseeable future.

The following table summarizes the weighted-average assumptions used to estimate the fair value of stock options during each of the periods presented:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
Expected term (in years)	6.1	6.1	*	6.1
Expected volatility	35.6%	40.0%	*	41.9%
Risk-free interest rate	1.9%	0.4%	*	1.0%
Dividend yield	—	—	*	—

* No stock options were granted during the three months ended April 30, 2020.

We will continue to use judgment in evaluating the assumptions related to our stock-based compensation on a prospective basis. As we continue to accumulate additional data related to our common stock, we may have refinements to our estimates, which could materially impact our future stock-based compensation expense.

Common Stock Valuations

Prior to this offering, there has been no public market for our common stock. The estimated fair value of our common stock underlying our stock option awards has been determined by our board of directors based on several factors, including consideration of input from management and contemporaneous independent third-party valuations.

The exercise price for all stock options granted was at the estimated fair value of the underlying common stock, as estimated on the date of grant by our board of directors in accordance with the guideline outlined in the practice aid issued by the American Institute of Certified Public Accountants, Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

Each fair value estimate was based on a variety of factors, which included the following:

- independent third-party valuations of our common stock;
- the prices, rights, preferences and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- pricing and timing of transactions in our equity, including secondary sales;
- the lack of marketability of our common stock;
- our results of operations, financial condition and capital resources;
- current business conditions and projections;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company, given prevailing market conditions;
- industry trends and outlook;
- the market performance of comparable publicly traded companies; and
- general economic outlook including economic growth, inflation and unemployment, interest rate environment and global economic trends.

In valuing our common stock, our board of directors determined the equity value of our business 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 a company will generate. These future cash flows are discounted to their present values using a discount rate that is 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 and is adjusted to reflect the risks inherent in our cash flows. The market approach estimates value based on a comparison of us to comparable public companies in consideration of differences in size, growth, profitability, return on investment and business risk. A representative market value multiple is determined based on the comparable companies and then applied to our financial metrics. The estimated business enterprise values from these approaches are then adjusted for interest-bearing debt and cash, as necessary, to arrive at total equity value.

For each valuation, the equity value of our business determined by the income and market approaches was then allocated to the common stock using either the option-pricing method, or OPM, or a hybrid of the probability-weighted expected return method, or PWERM, and OPM.

Our valuations prior to April 2020 were allocated using the OPM. Based on the stage of our development, the difficulty in predicting the range of possible future outcomes at the time of valuations and other relevant factors, we determined an OPM was the most appropriate method for allocating our equity value to determine the estimated fair value of our common stock for valuations prior to April 2020.

Beginning April 2020, our valuations were allocated based on a hybrid method utilizing a combination of the PWERM and the OPM. Using the PWERM, the value of our common stock is estimated based on a probability-weighted analysis of varying values for our common stock assuming possible future events for our company, including a scenario assuming we become a publicly traded company and a scenario assuming we continue as a privately held company.

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

Following the completion of this offering, our board of directors intends to determine the fair value of our common stock based on the closing price of our common stock on the date of grant.

Based on the assumed initial public offering price per share of $21.50, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock options as of April 30, 2021 was $128.8 million, with $94.8 million related to vested stock options and $34.0 million related to unvested stock options.

Recent Accounting Pronouncements

For more information, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

JOBS Act Accounting Election

We are an “emerging growth company,” as defined in the JOBS Act. The JOBS Act provides that an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an “emerging growth company” to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an “emerging growth company” or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

In addition to our financial information presented in accordance with GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance. We use the following non-GAAP financial measures, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that the following non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, may be helpful to investors because they provide consistency and comparability with past financial performance and meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. These non-GAAP financial measures are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP financial measures used by other companies. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, respectively, excluding stock-based compensation expense recorded to cost of revenue. We use non-GAAP gross profit and non-GAAP gross margin in conjunction with GAAP financial measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Non-GAAP gross profit	$74,795	$91,791	$ 20,393	$ 24,612
Non-GAAP gross margin	91%	89%	88%	88%

The following tables provide a reconciliation of non-GAAP gross profit and non-GAAP gross margin to the most comparable GAAP measures, gross profit and gross margin, respectively, for each of the periods presented:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Total revenue	$82,521	$103,285	$ 23,045	$ 27,955
Gross profit	$74,719	$ 91,668	$ 20,368	$ 24,563
Add: Stock-based compensation expense	76	123	25	49
Non-GAAP gross profit	$74,795	$ 91,791	$ 20,393	$ 24,612
Gross margin	91%	89%	88%	88%
Non-GAAP gross margin	91%	89%	88%	88%

	Three Months Ended								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
	(dollars in thousands)								
Total revenue	$18,328	$19,890	$20,186	$24,117	$23,045	$25,160	$25,653	$29,427	$27,955
Gross profit	$16,763	$18,082	$18,232	$21,642	$20,368	$22,477	$22,517	$26,306	$24,563
Add: Stock-based compensation expense	13	18	21	24	25	36	30	32	49
Non-GAAP gross profit	$16,776	$18,100	$18,253	$21,666	$20,393	$22,513	$22,547	$26,338	$24,612
Gross margin	91%	91%	90%	90%	88%	89%	88%	89%	88%
Non-GAAP gross margin	92%	91%	90%	90%	88%	89%	88%	90%	88%

Non-GAAP Operating Loss and Non-GAAP Operating Margin

We define non-GAAP operating loss and non-GAAP operating margin as loss from operations and operating margin, respectively, excluding stock-based compensation expense and litigation-related expenses. We use non-GAAP operating loss and non-GAAP operating margin in conjunction with GAAP financial measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Non-GAAP operating loss	$(22,786)	$(28,196)	$ (8,378)	$ (12,280)
Non-GAAP operating margin	(28)%	(27)%	(36)%	(44)%

The following tables provide a reconciliation of non-GAAP operating loss and non-GAAP operating margin to the most comparable GAAP measures, loss from operations and operating margin, respectively, for each of the periods presented:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(dollars in thousands)			
Total revenue	$ 82,521	$103,285	$ 23,045	$ 27,955
Loss from operations	$(30,343)	$ (33,080)	$ (9,294)	$ (14,109)
Add: Stock-based compensation expense	3,418	4,671	841	1,829
Add: Litigation-related expenses	4,139	213	75	—
Non-GAAP operating loss	$(22,786)	$ (28,196)	$ (8,378)	$ (12,280)
Operating margin	(37)%	(32)%	(40)%	(50)%
Non-GAAP operating margin	(28)%	(27)%	(36)%	(44)%

	Three Months Ended								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
	(dollars in thousands)								
Total revenue	$18,328	$19,890	$20,186	$24,117	$23,045	$25,160	$25,653	$29,427	$ 27,955
Loss from operations	$ (7,330)	$ (7,467)	$ (7,569)	$ (7,977)	$ (9,294)	$ (6,703)	$ (9,079)	$ (8,004)	$(14,109)
Add: Stock-based compensation expense	650	1,007	913	848	841	1,366	1,135	1,329	1,829
Add: Litigation-related expenses	758	828	1,093	1,460	75	138	—	—	—
Non-GAAP operating loss	$ (5,922)	$ (5,632)	$ (5,563)	$ (5,669)	$ (8,378)	$ (5,199)	$ (7,944)	$ (6,675)	$(12,280)
Operating margin	(40)%	(38)%	(37)%	(33)%	(40)%	(27)%	(35)%	(27)%	(50)%
Non-GAAP operating margin	(32)%	(28)%	(28)%	(24)%	(36)%	(21)%	(31)%	(23)%	(44)%

Free Cash Flow

We define free cash flow as cash used in operating activities less purchases of property and equipment, which includes capitalized internal-use software costs. We believe free cash flow is a useful indicator of liquidity that provides our management, board of directors and investors with information about our future ability to generate or use cash to enhance the strength of our balance sheet and further invest in our business and pursue potential strategic initiatives. For the years ended January 31, 2020 and 2021, our free cash flow included cash paid for interest on our long-term debt of $3.8 million and $6.0 million, respectively. For the three months ended April 30, 2020 and 2021, our free cash flow included cash paid for interest on our long-term debt of $1.4 million and $0.2 million, respectively. For the year ended January 31, 2020, our free cash flow included cash received from a litigation settlement, net of expenses, of $2.3 million. This amount was not material for the year ended January 31, 2021 and the three months ended April 30, 2020 and 2021.

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Free cash flow	$ (26,467)	$ (41,997)	$ (7,989)	$ (3,419)

The following tables provide a reconciliation of free cash flow to the most comparable GAAP measure, cash used in operating activities, for each of the periods presented:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
	(in thousands)			
Net cash used in operating activities	$ (21,757)	$ (39,178)	$ (6,148)	$ (3,189)
Less: Purchases of property and equipment	(4,710)	(2,819)	(1,841)	(230)
Free cash flow	$ (26,467)	$ (41,997)	$ (7,989)	$ (3,419)
Net cash provided by (used in) investing activities	$ (4,710)	$ (22,412)	$ (1,841)	$ 3,234
Net cash provided by financing activities	$ 35,780	$ 80,501	$ 6,488	$ 8

	Three Months Ended								
	Apr. 30, 2019	July 31, 2019	Oct. 31, 2019	Jan. 31, 2020	Apr. 30, 2020	July 31, 2020	Oct. 31, 2020	Jan. 31, 2021	Apr. 30, 2021
	(in thousands)								
Net cash used in operating activities	$(11,547)	$(3,446)	$(6,412)	$ (352)	$(6,148)	$(13,318)	$(13,143)	$(6,569)	$(3,189)
Less: Purchases of property and equipment	(374)	(791)	(1,505)	(2,040)	(1,841)	(785)	(144)	(49)	(230)
Free cash flow	$(11,921)	$(4,237)	$(7,917)	$ (2,392)	$(7,989)	$(14,103)	$(13,287)	$(6,618)	$(3,419)
Net cash provided by (used in) investing activities	$ (374)	$ (791)	$(1,505)	$ (2,040)	$(1,841)	$ (785)	$(14,289)	$(5,497)	$ 3,234
Net cash provided by financing activities	$ 24,831	$ 296	$ 218	$10,435	$ 6,488	$ 72,597	$ 342	$ 1,074	$ 8

BUSINESS

Overview

Our mission is to empower enterprises to build, manage and operate modern mission-critical applications at the highest scale and performance. Couchbase provides a leading modern database for enterprise applications. Enterprises rely on Couchbase to power the core applications their businesses depend on, for which there is no tolerance for disruption or downtime. Our database is versatile and works in multiple configurations, from cloud to multi- or hybrid-cloud to on-premise environments to the edge, and can be run by the customer or managed by us. We have architected our database on the next-generation flexibility of NoSQL, embodying a "not only SQL" approach. We combine the schema flexibility unavailable with legacy databases with the power and familiarity of the SQL query language, the *lingua franca* of database programming, into a single, unified platform. Our cloud-native platform provides a powerful modern database that serves the needs of both enterprise architects and application developers.

We built Couchbase for the most important, mission-critical applications for the largest enterprises, with the highest performance, reliability, scalability and agility requirements. Any compromise of these requirements could cause these applications to fail—stopping or delaying package delivery for shipping companies, interrupting reservations for travel companies or causing product shortages in stores for retailers. We have spent over a decade building a platform architected to solve our customers' most difficult database challenges, from scale to flexibility to deployment. This includes enabling Couchbase to not just simply run in the cloud, but to run anywhere from public clouds to hybrid environments and even all the way to the edge, in truly distributed environments with flexibility in and between those environments. Combined with our performance at scale, we believe this power enables customers to run their most important applications with the effectiveness they require, with the efficiency they desire and in the modern infrastructure environments they demand.

With nearly every aspect of our lives being transformed by digital innovation, enterprises are charged with building applications that enable delightful and meaningful customer experiences. Enterprises are increasingly reliant on applications, and applications in turn rely on databases to store, retrieve and operationalize data into action. Today, applications are operating at a scale, speed and dynamism unheard of just a decade ago. There is an increasing diversity of application types, modalities and delivery and consumption models, and the volume, velocity and variety of data on which applications rely is growing at an exponential rate. Consequently, the demand on enterprises and their databases is growing exponentially. These trends are poised to continue, applying increasing urgency for enterprises to digitally transform. Indeed, digital transformation has become both a strategic imperative and a competitive necessity for enterprises seeking to thrive in a data-driven world.

We believe that for enterprises to successfully transform digitally, they must develop and deploy new applications, and also modernize and upgrade existing ones. As enterprises continuously face competitive threats and disruption in their transforming industries, delivering new, innovative customer applications is crucial to their ability to not only survive, but to build new business models and generate additional revenue. While new applications enhance the way we shop, how we collaborate at work and how we get our entertainment, to enable complete next-generation digital experiences, enterprises must at the same time modernize existing core applications such as inventory and customer relationship management applications. Legacy applications must be re-architected to handle user growth from tens of thousands to millions and provide always-available experiences. This modernization can be complex and challenging, as it requires enterprises to upgrade nearly all aspects of their legacy software, infrastructure and development processes. But re-architecting legacy applications is not only imperative to enable next-generation user experiences, it can create cost and operational efficiencies and free up critical human and capital resources that could be used to further drive business objectives and accelerate transformation agendas.

There is an urgent need for modern database platforms that can support both sides of digital transformation, and legacy database technologies, including mainframes and relational databases, are unable to do so effectively.

While legacy database technologies were built to the highest performance and reliability requirements of their generation, they are approaching the limits for which they were designed. The underlying architecture of these technologies has not changed significantly, while the requirements of the applications they need to support are changing dramatically. Legacy database technologies are buckling under the pressure of digital transformation, as they were not built to update and respond in microseconds, enable rich, customized user experiences and perform without latency.

However, enterprises must weigh the need to migrate to the next generation of databases against the risks of disruptions and downtime of their most important applications as they attempt such migrations. Until now, there had not been a set of compelling events to push adoption of next-generation databases as the risks and the associated rewards had not reached a complete breaking point. We believe that we are now at the tipping point of this generational transition. Efforts to accommodate the limitations of legacy databases through ad-hoc temporary fixes and stopgap methods are no longer sufficient given the increasing impact and urgency of digital transformation initiatives. Moreover, while first-generation NoSQL players have attempted to address the limitations of relational databases, they were not architected for the scale and performance requirements of new mission-critical applications, nor were they designed to efficiently modernize and upgrade existing applications and their underlying infrastructure. Additionally, their implementation of NoSQL lacks the familiarity of the SQL language, which requires re-training SQL-fluent application developers, making adoption difficult and costly. These deficiencies have created additional barriers and largely limited the adoption of other NoSQL databases by enterprises to non-mission-critical applications, such as departmental applications or other applications that are limited in scope. A move to the next generation of modern operational databases is required to provide the performance, reliability, scalability and agility needed for enterprise applications.

We designed Couchbase to give enterprises a database for the modern cloud world, overcoming the limitations of legacy database technologies and enabling the high performance, reliability, scalability and agility required by enterprises to deliver their mission-critical applications. We facilitate a seamless transition for our customers from legacy relational databases to our modern database resulting in better application scalability, user experience and security at the pace that works for them. We believe that both enterprise architects and application developers are key to initiating the transition away from legacy database technologies and that we are uniquely positioned and architected to serve both.

We employ a land-and-expand business model that makes it easy for enterprises to get started with Couchbase and, over time, as enterprises realize the benefits of our platform, allow such enterprises to frictionlessly expand their usage. Enterprises building new applications are able to start with Couchbase outright as the operational database. Enterprises looking to re-architect existing applications are able to start with Couchbase alongside existing relational or mainframe databases, allowing such enterprises to experience the benefits of Couchbase with minimal disruption. As customers realize the benefits of our platform, they are able to seamlessly re-architect existing applications, while building new ones, on the platform. Over this journey, as we displace legacy database technologies and become a primary data store for applications, our database becomes a source of truth, and ultimately, a system of record. This strategy has been critical to the growth of our business and we believe it will enable us to continue to capture significant opportunities in the future. Our customers have taken this growth journey alongside us. Based on internal data reflecting the type and complexity of data searches from a sampling of our customers, we estimate that in January 2018, approximately 45% of our customers used Couchbase as a source of truth or system of record for some or all of their business. By January 2021, we estimate that approximately 80% of our customers used Couchbase as a source of truth or system of record for some or all of their business.

We sell our platform through our direct sales force and our growing ecosystem of partners. Our platform is broadly accessible to a wide range of enterprises, as well as governments and organizations. We have customers in a range of industries, including retail and e-commerce, travel and hospitality, financial services and insurance, software and technology, gaming, media and entertainment and industrials. We focus our selling efforts on the largest global enterprises with the most complex data requirements, and we have introduced a new cloud-based managed offering for enterprises looking for a turnkey version of our platform.

We have achieved significant growth over our operating history. For fiscal 2020 and 2021, our revenue was $82.5 million and $103.3 million, respectively, representing year-over-year growth of 25%. For the three months ended April 30, 2020 and 2021, our revenue was $23.0 million and $28.0 million, respectively, representing period-over-period growth of 21%. As of January 31, 2020 and 2021, our ARR was $88.1 million and $107.8 million, respectively, for those years, representing year-over-year growth of 22%. As of April 30, 2020 and 2021, our ARR was $89.8 million and $109.5 million, respectively, representing period-over-period growth of 22%. Our net loss was $29.3 million, $40.0 million, $11.4 million and $14.6 million for fiscal 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively, as we continued to invest in the growth of our business to capture the massive opportunity that we believe is available to us.

Industry Background

We believe that operational databases represent one of the largest undisrupted opportunities within enterprise software today, with a 40-year-old technology underpinning the applications that pervade nearly every aspect of our digital lives. Every application, from one as simple as an alarm that wakes us up to those that power stock trading and food delivery apps, needs an operational database to access and manipulate data in real time. As digital transformation continues to take hold, the time is now for enterprises to adopt a modern database designed to support the enterprise applications that power modern customer experiences.

Relational Databases Designed for Applications of the Last Generation of Infrastructure

Relational databases were purpose-built for the last generation of enterprise infrastructure, leading to their near-universal adoption for applications. These applications, such as enterprise resource planning systems used to help manage an enterprise, were monolithic, deployed on-premise, had predictable usage patterns and accessed relatively small and rigidly-structured data sets. The usage of relational databases continues today, as they are a proven and mature technology and have large ecosystems of products, tools and expertise around which they are built. Most relational databases use SQL to query the database, and with over 19 million SQL developers in the world, the query language is familiar and easy to use for structured business data, even for non-technical users. Relational databases also offered ACID properties that provided confidence in data consistency and integrity for the last generation of mission-critical applications. While relational databases served the needs of the last generation of enterprise infrastructure, we believe they are ill-equipped and less cost-effective in meeting the challenges of ongoing digital innovation and transformation.

Our Lives Are Being Transformed by Digital Innovation, Requiring a New Technology Stack

With nearly every aspect of our lives becoming digital, there is a pressing need for companies to engage their customers through rich, personalized and differentiated online experiences. Everything we do is changing, from the way we shop, to the way we work, to the way we receive our on-demand entertainment. Wherever we are, we have come to expect digital experiences to be real-time, highly available, data-driven and always-responsive and to deliver novel and personalized experiences on any device.

The gateway from the physical to digital world, through which this new, innovative engagement comes to life, is applications. Applications enable experiences and experiences engage customers. Gone are the days that applications were merely a new way to enable a simple transaction, booking a reservation or buying an item online. Instead, the highly interactive applications we demand today must provide a new and better way to do everything, from securing the perfect itinerary to obtaining customized apparel. Applications must be able to support millions of concurrent users, leverage unstructured and structured data and react in real time to a massive amount and diversity of inputs. What was once a single transaction is now a customer journey though tens of thousands of digital interactions. The increase of digital behavior, the density and diversity of customer data and the ever increasing demands of users necessitate the need to process an exponential increase in data.

To handle the implications of our increasingly digital lives, and this insatiable demand of data, we believe enterprises must both build new highly interactive applications, as well as modernize existing ones and the

infrastructure on which they run. Enterprises must modernize their technology stacks to remain competitive given the performance requirements of modern, interactive applications, ensure operational agility during peak usage periods and gain the TCO benefits of modern cloud architectures. To ensure the success of these modernization projects, the domains of application developers and IT operators are converging. This acceleration and convergence are resulting in new approaches to shortening, automating and improving application development.

Legacy Relational Databases Not Built for Modern Mission-Critical Applications

Legacy relational databases are simply not built to deliver the performance, scalability and agility that modern applications require. For enterprises to achieve digital transformation, new databases are needed to power new applications and re-architect existing applications. This is a result of the significant limitations of relational databases, including the following:

- ***Not Built for Modern Applications or their Development.*** Relational databases use rigid, inflexible schemas that struggle to handle the wide variety of unstructured and semi-structured data generated by users and machines. These rigid schemas need to be determined at the outset of development, requiring dedicated DBAs to manage and change schemas if application requirements change during development. As a result, application developers are constrained by the need to adapt to database requirements made at the outset. Once applications have been written, applications need to be taken down to change out the database and to manage the schemas. These constraints conflict directly with agile DevOps practices today. As digital transformation continues to take hold, the rapid growth of text, graphic, audio, video and other unstructured data will only continue, increasing the need for a new modern operational database.
- ***Not Designed for Performance.*** Relational databases were designed for tens of thousands, not millions of users. Today, with an increasing number of transactions expected, waiting for data to write disk storage becomes increasingly inefficient and cumbersome. Legacy databases also face limitations with only being able to scale up by buying new servers with more compute and memory. Modern applications require the ability to quickly and cost-effectively add more capacity to manage spikes in workloads.

Migration from Relational Databases Requires a Solution that Works for Both Enterprise Architects and Application Developers

Even though relational databases are struggling under the strain of digital transformation, enterprises must weigh the need to provide better customer experiences against risks associated with in migrating their databases as they modernize their technology stacks. Consequently, relational databases still hold a significant majority of the operational database market as enterprises have been using a patchwork of band-aid approaches.

Migrating away from relational databases for mission-critical applications requires alignment of both enterprise architects and application developers. Enterprise architects are focused on ensuring that mission-critical applications are high performance at scale, reliable, secure and privacy-compliant. Application developers, on the other hand, are focused on how effective they can be in building applications on a particular database. In an environment where merely being good enough is not a viable option, as is the case for mission-critical applications, enterprises need help to make the shift to modern solutions a seamless one for both operations and development because these applications must be delivered at scale, with high performance and zero downtime.

Many Catalysts for New Modern Operational Database Platforms

Powerful trends are transforming the ways that enterprises manage their software application environments and underlying IT infrastructure:

- ***Digital Transformation.*** Enterprises are investing in digital transformation to deliver modern customer experiences with applications that respond in microseconds. Legacy databases simply cannot provide the performance required for these modern applications.
- ***Growth in Data Volume and Variety.*** The proliferation of connected devices, applications and users has resulted in a massive increase in unstructured digital data.
- ***Cloud, Mobile and Edge Adoption.*** Enterprises are adopting cloud or hybrid architectures to support modern applications and need databases that can run anywhere, including at the edge and directly on mobile devices. The real-time transfer of data is essential and cannot have latency or be dependent on network or cellular connectivity.
- ***Scalable, Reliable Performance.*** Modern databases need to support user bases on a global scale with 24x7 uptime requirements. If an operational database fails even for a minute, the customer-facing application could stop running, leading to lost revenue or dissatisfied customers, or in some cases, people being placed potentially in life-threatening situations.

These trends are driving the need for new modern operational database solutions.

Adoption of First-Generation NoSQL Databases Limited in Mission-Critical Applications

While first-generation NoSQL databases have attempted to address the limitations of relational databases, they have not been focused on mission-critical applications, which need to meet enterprise architects' requirements of performance at scale, reliability, security and privacy compliance. Some first-generation NoSQL databases are still architected with a primary-replica architecture, limiting reliability and impacting their suitability for mission-critical applications. Additionally, their implementation of NoSQL removes the familiarity of the SQL language, and requires re-training SQL-fluent application developers. Finally, first-generation NoSQL databases do not enable a seamless migration and thus create an element of risk in the transition. These first-generation NoSQL databases fail to satisfy the requirements of both enterprise architects and application developers, thereby limiting adoption to departmental rather than mission-critical applications.

Enterprises Require a Different Database Architecture to Support Modern Mission-Critical Applications

We believe enterprises must architect their mission-critical applications onto high performing, flexible, modern databases to meet customer expectations that are now higher than ever and rapidly increasing. Enterprises need an operational database platform that can enable the deployment of new applications and the modernization of existing applications, and that has the following attributes:

- ***Multi-Modal.*** Enterprises often have multiple systems of record across different databases that need to be incorporated into a single engine. The purpose is to keep all the data in a single data model. This multi-platform tangle creates high operational complexity.
- ***High Performance in Real Time at Massive Scale.*** Enterprises need an operational database that is able to produce extreme throughput with the low latency required by the most demanding applications and deliver millions of operations per second. As the volume of data and user traffic increases, enterprises need a database solution that can easily expand rapidly using commodity hardware.
- ***Flexible.*** Enterprises need a flexible and cost-effective database product with a toolset to support highly interactive modern software and application development, including flexible schemas with multiple access methods, a unified programming model, key value lookups, SQL queries, full-text search and real-time analytics.

- ***Ease of Operation.*** Enterprises require a comprehensive user-friendly database platform that enables such enterprises to build and scale modern applications more quickly and access markets at the edge and customers more efficiently, offers streamlined configuration, setup and ongoing management, taking advantage of multi-cloud agility, and helps provide high availability without compromising security.
- ***Runs Anywhere.*** Enterprises need a distributed database that can span servers and cloud instances and any device on the edge because today's cloud, mobile, IoT and other modern applications run on a distributed basis, often interacting with millions of users and devices around the world. Moreover, the ability to run in multi-cloud environments allows enterprises to avoid cloud vendor lock-in.

Our Solution

Couchbase provides a leading modern database for enterprise applications. Our database is engineered for high performance at scale to serve the needs of mission-critical applications that enterprises run their businesses on. Our database is versatile and works in multiple configurations, from cloud to multi- or hybrid-cloud to on-premise environments, and can be managed by the customer or by us. We have architected our database on the next-generation flexibility of NoSQL, embodying a "not only SQL" approach. We combine the schema flexibility unavailable with legacy databases with the power and familiarity of the SQL query language, the *lingua franca* of database programming, into a single, unified platform, spanning from the cloud to the edge.

We have architected our platform with a long-term vision towards serving the requirements of the most demanding enterprises. As digital transformation continues to take hold and the demand for highly interactive applications intensifies, we have purpose-built our platform to empower enterprises to manage these increased demands and deliver the rich, personalized experiences that customers expect. We believe that our purpose-built approach, which has required us to solve major computer science problems, will enable our platform to perform at enterprise-class levels even as it addresses the increasing demands of emerging trends, such as self-driving cars, the proliferation of edge computing with 5G, augmented reality and blockchain.

We designed Couchbase to give enterprises a database for the modern world, overcoming the limitations of relational databases and at the same time enabling the high performance and massive scale required to deliver next-generation customer experiences by facilitating the creation and deployment of new applications and modernization of existing applications. As customers continue to demand more from their existing and new applications, our platform enables enterprises to move to our next-generation database to keep their mission-critical applications—and by extension, their businesses—competitive. We facilitate a seamless transition for our customers from legacy relational databases to our modern database resulting in better application scalability, user experience and security at the pace that works for them.

We believe that both enterprise architects and application developers are key to initiating the transition away from legacy relational databases and that we are uniquely positioned and architected to serve both. For enterprise architects, we believe we provide a modern database that enables performance at scale and high availability required for enterprise applications, while providing significant TCO benefits, thereby lowering technology costs and ensuring more efficient use of resources. Couchbase is also the first distributed NoSQL database to be controlled within Kubernetes and provides push-button simplicity to automate many of the operational tasks around managing a database such as adding or removing nodes.

For application developers, we provide an easy-to-use modern database and platform that allows them to focus on building enterprise applications quickly and effectively. We also bring the flexibility and ease of NoSQL by providing "not only SQL," which enables agility with a flexible schema, while maintaining the familiarity of the SQL language and removing the need to retrain application developers. Given the rising shortage of skilled application developers, this capability enables those who know SQL to transition to Couchbase from a legacy relational database without having to be retrained as they would for another NoSQL database.

Our database is built on database query language N1QL, which gives application developers an expressive, powerful and complete declarative query language with industry standards set by the American National Standards Institute, or ANSI. For enterprises building new applications, they can start with Couchbase outright as the operational database. For those looking to re-architect existing applications, they can start with Couchbase alongside existing relational databases as a cache, significantly boosting performance. As customers realize the benefits of our full platform capabilities, they can seamlessly enable them microservice by microservice. Over this journey, our database becomes a source of truth for applications and ultimately a system of record, displacing legacy databases. This approach has been critical to the growth of our business and we believe it will enable us to continue to capture significant opportunities in the future.

Our customers have taken this growth journey alongside us. Based on internal data reflecting the type and complexity of data searches from a sampling of our customers, we estimate that in January 2018, approximately 45% of our customers used Couchbase as a source of truth or system of record for some or all of their business. By January 2021, we estimate that approximately 80% of customers used Couchbase as a source of truth or system of record for some or all of their business.

Key Customer Benefits

Our platform delivers the following key benefits and capabilities for our customers:

- ***Single Unified Platform Eliminating Need for Point Solutions.*** Couchbase combines the performance of a caching layer to serve up data faster, a document datastore to provide high levels of durability and the reliability of a system of record with ACID to enable high performance in a single platform from cloud to edge. Our unified platform eliminates the need to manage independent technologies and data models and helps provide consistency between multiple databases and systems in different languages and APIs. We also enable customers to easily adopt our platform by starting wherever they need, whether it is a cache alongside existing relational databases or a new source of truth database to aggregate disparate data silos.
- ***Architected for Uncompromised Performance at Massive Scale.*** Our customers can rely on Couchbase for tens of millions of operations per second and response times measured in microseconds. To enable such high performance and scale, we architected our database to be a memory-first database, running all operations in memory without the backlog from slower disk access, enabling microsecond response times and being capable of handling huge spikes in volume. Our architecture automatically creates copies of data across multiple nodes without a primary node that is vulnerable to data loss or interruptions. We have also built elasticity into our architecture to enable customers to configure Couchbase and optimize it for the highest performance across their workloads. Our mix of no-compromises high performance and scale enables our customers to use our platform for mission-critical applications that they have not entrusted to other platforms.
- ***Architected for Flexibility to Enable Application Developer Agility.*** Couchbase enables the principles of agile development and CI/CD through a wide range of toolsets designed to provide maximum flexibility for application developers and give them the power to utilize the data inside our database. They include the following:
    - ***Application-driven database.*** While legacy relational databases have rigid schemas that require dedicated DBAs to manage the schema and handle migrations if requirements evolve during development, Couchbase was built with a flexible JSON data model to enable schema changes without downtime, enabling continuous deployment.
    - ***Leveraging common SQL queries.*** Through N1QL, we also leveraged 30 years of innovation in SQL such as join and aggregation operations and have extended it for JSON. N1QL's unique capabilities enable enterprises to redeploy their SQL-trained DBAs and minimize disruption, enabling an easier transition from relational to our "not only SQL" version of NoSQL.

- ***Toolset for application developers to build rich applications.*** We have built an extensive toolset for application developers including indexing, query, full-text search, real-time analytics and eventing.

- ***Designed for Ease of Operation.*** Our platform is engineered to meet the exacting availability, automation, management and security requirements of enterprises.

  - ***Reliability and resiliency through distributed replication.*** We enable five-nines availability with highly reliable replication. Within a data center, our database enables data replication up to three times across the nodes of a cluster. Between data centers, our XDCR increases application reliability by replicating data completely automatically across clusters in different data centers, whether they are in different clouds or regions.

  - ***Automation.*** Couchbase also automates common tasks to increase operational efficiency. Our database automatically shards data, instead of requiring a DBA to manually shard it, and automatically places shard replicas within the cluster. Our platform also manages auto-failover by autonomously detecting that a node or group is unresponsive from a network, disk or power failure, and then initiating the failover process. Nodes can be added or removed in minutes with push-button simplicity, without any downtime or code changes. When nodes are added or removed, the platform can also rebalance to redistribute data and indexes among nodes.

  - ***Native Kubernetes and cloud integration.*** Couchbase is also the first distributed NoSQL database to be controlled and automated within Kubernetes without manual deployment and life-cycle management. Our autonomous operator is also certified on Red Hat OpenShift and compatible with Amazon EKS, Google GKE and Microsoft AKS.

  - ***Full-stack security.*** Couchbase provides authentication, authorization and auditing to preserve the privacy and integrity of data and enable role-based access control. We also take a novel approach to security for databases by supporting the encryption of data at rest in addition to those in transit or held by applications.

  With all of these features, in a study commissioned by us and conducted by IDC, customers studied saw an average increase in database management efficiency of 37%.[7]

- ***Runs Anywhere from the Cloud to the Edge.*** We designed Couchbase to run wherever a customer wants, as a multi-cloud to edge distributed database that can be deployed on any combination of multiple public clouds, private clouds, virtual machines, containers and bare metal servers and right out to the edge. We have created a version of Couchbase for mobile edge deployments, where internet connectivity is not always possible. Couchbase Lite is an embedded, NoSQL JSON Document style database for mobile applications that natively supports all major operating systems and platforms. Its NoSQL client database provides capabilities that run locally on the device. When devices restore internet connectivity, Sync Gateway, our internet-facing synchronization mechanism designed to provide data synchronization for large-scale interactive web, mobile and IoT applications, is able to synchronize to local data centers running Couchbase Server. Sync Gateway allows customers to decide what data to synchronize and when to do so.

  Customers looking for a turnkey way to deploy Couchbase Server are able to do so with Couchbase Cloud, our managed database service that provides users access to a turnkey database in the cloud, without having to purchase or install their own hardware or database software or manage their database. Couchbase Cloud, through a flexible consumption pricing model, further empowers customers to control their data, clusters, clouds, configurations and costs in a fully-managed NoSQL database.

7 IDC interviewed seven organizations for this study in the first half of 2017. Such organizations were diverse by (i) geography, spanning the United States, France and the United Kingdom, and (ii) vertical, spanning retail and e-commerce, media and entertainment, healthcare, financial services, manufacturing and logistics and technology. The observed increase in database management efficiencies were over a five-year period. See the section titled “Industry, Market and Other Data” for more information.

Our Competitive Strengths

Our competitive strengths include the following:

- ***Powerful for Both Enterprise Architects and Application Developers.*** Our architecture is designed for high availability and performance at massive scale, while enabling agile application development with a flexible data model. This allows us to increase the impact of Couchbase with enterprise architects and application developers alike. To encourage application developer usage, familiarity and adoption of our platform, we offer a free Community Edition. Our Community Edition gives users a Technical Reference Model to try before they buy and to convert to Enterprise Edition as they gain scale and require additional functionality. Our platform leverages other open source tools for enterprise adoption and conforms to SQL, SQL++, Kubernetes, JSON and TPCx-IoT for IoT transactional benchmarking standards.
- ***Land and Easily Expand on a Single Platform Workload by Workload.*** Our platform makes it easy for enterprises to get started with Couchbase and over time, we can take over database requirements for mission-critical applications. This increases adoption to make Couchbase a source of truth and system of record for enterprises and enables us to become a core part of our customers' IT systems. We have seen rapid growth with our largest customers, as demonstrated by growth in ARR:
  - Our customers that had at least $1 million in ARR as of January 31, 2021 have increased their ARR by an average of 29x since the time of such customer's first contract with us. ARR attributed to this category of customers has increased on average approximately 13x between January 31, 2016 and January 31, 2021, and represented 41% of our total ARR as of January 31, 2021.
  - Our customers that had at least $500,000 in ARR as of January 31, 2021 have increased their ARR by an average of 19x since the time of such customer's first contract with us. ARR attributed to this second category of customers has increased on average approximately 10x between January 31, 2016 and January 31, 2021, and represented 56% of our total ARR as of January 31, 2021.
- ***Enable Flywheel Go-To-Market Motion Combining "Buy-from" and "Sell-to."*** Our go-to-market strategy is driven by our differentiated technology, which allows us to drive customer adoption through a mature "sell-to" motion targeting enterprise architects that is complemented by a "buy-from" motion targeting application developers. The success of our highly instrumented "sell-to" motion is evidenced by our customers representing over 30% of the Fortune 100 as of January 31, 2021, many of which are industry leaders that are willing references and participate in our sales efforts. We have opened up a "buy-from" motion with targeted marketing and community-building initiatives for application developers, along with product-led initiatives, including Couchbase Cloud. We believe that our go-to-market motion has created opportunities for both "tops-down" and "bottoms-up" sales efforts. This provides us with a powerful flywheel that will continue to expand the reach and awareness of our platform among enterprise architects and application developers, which we believe will enable us to drive more effective marketing initiatives, shorter sales cycles and higher sales volume.
- ***Architected for Today and Tomorrow.*** We have architected our platform with a long-term vision towards providing the highest performance, reliability, scalability and agility for mission-critical applications at the largest enterprises all in one unified platform. In doing so, we have tackled and solved major computer science problems. We take pride in our approach and in not taking shortcuts to introduce products that compromise any of the expectations our customers have of our database and platform. Consequently, we expect our platform to perform even as continued digital transformation leads to ever-increasing data volumes and user requirements, all while supporting a distributed model at every tier, from the cloud to the edge. We are excited for our future, as the need for new databases only increases in importance as the ways we work, live and play become fundamentally technologically-driven, with emerging trends in self-driving cars, the proliferation of edge computing with 5G, augmented reality and blockchain.

- ***People and Culture (Be Valued, Create Value).*** Our most important asset is our people. We are committed to a work environment where each employee feels valued, respected and treated like a critical member of the team to contribute to the company as well as to the broader community. Our employees are innovators who thrive in our rapidly expanding ecosystem and make a positive impact on a global scale while charting the future of NoSQL database technologies. Our true purpose is greater than career aspirations and corporate missions—it is about making life better for everyone we care about.

Our Market Opportunity

The operational database market is one of the largest in the software industry and has yet to transition to next-generation NoSQL technologies. Based on data from IDC, we estimate that our total addressable market opportunity is approximately $42.9 billion in 2020 and expected to grow to approximately $62.2 billion in 2024. We calculated this estimate by aggregating the projected vendor revenue in the following IDC data management software categories: non-relational database management systems and relational database management systems.[8] We believe that an increasing amount of the worldwide database software spend will be directed towards new technologies as workloads evolve to support dynamic data and data-driven applications.

Separately, we have calculated our total addressable market opportunity as approximately $57.4 billion. To arrive at this figure, we leveraged data from HG Insights that estimates on a company-by-company basis, the total database spend and total IT spend of each of the companies in the Forbes Global 2000.[9] Using this data, we fit a linear regression between total IT spend and total database spend. Finally, we applied this linear regression to Gartner's total worldwide IT spending forecast in 2020 to estimate the worldwide database spending forecast, which we believe represents our total addressable market opportunity.[10]

As customers realize the benefits of our platform, they increasingly migrate their existing applications and build their new applications on our platform. As this trend continues, we become a primary data store for applications and our database becomes a source of truth, and ultimately, a system of record, which further enhances our customers' use of our platform. This strategy has been critical to the growth of our business and we believe it will enable us to continue to capture significant opportunities in the future. Once Couchbase becomes embedded as a system of record for our customers, they come to rely on our database and become loyal and growing customers.

The database market has experienced significant evolution in some parts of the database industry. Whereas operational databases help run applications, analytical databases do not operate in real time. They were designed to help businesses make decisions across a large set of data. Both categories evolved to optimize for the workloads they serve and have made core architectural decisions that make it difficult to serve both markets comprehensively. Already, we have seen tremendous transformation in the analytical database market driven by technology trends like machine learning and IoT. We believe that the operational database market is primed for a rapid and secular shift to next-generation NoSQL technologies.

Our Growth Strategy

Key elements of our growth strategy include:

- ***Focus on Sustained Differentiation and Innovation for Enterprise Applications***
  - ***Core Platform to Enable Agility, Flexibility with Performance.*** Enterprises are re-architecting mission-critical applications to allow them to function in the cloud, resulting in better scalability, user experience and security. Our multi-cloud to edge platform is architected to enable

8 IDC; see the section titled "Industry, Market and Other Data."
9 HG Insights; see the section titled "Industry, Market and Other Data."
10 Gartner; see the section titled "Industry, Market and Other Data."

development of mission-critical applications at scale for the world's largest enterprises. Our no-compromise approach appeals to both software architects and application developers alike. We plan to add more autonomous features to our platform, such as automation of monitoring and database management. Our platform has the replication capability to support a distributed cloud model at every tier, from the cloud to the edge, securely synchronizing data between web, mobile and IoT apps and the backend database. We also intend to add more cloud to edge capabilities to support applications that operate in disconnected computing environments.

- ***Couchbase Cloud to Enable Easy Management and Consumption of our Sophisticated Core Platform.*** Couchbase Cloud is our fully-managed cloud product built on Couchbase Server which enables enterprises to control their data, security and operational costs while avoiding vendor lock-in on their IaaS provider. We believe that there is a substantial opportunity for turnkey deployment of our platform so that enterprises can focus on their strategic business objectives and innovation rather than managing a database. According to a 2020 study commissioned by us and published by Altoros, Couchbase Cloud processed more operations per dollar with a lower TCO compared to MongoDB's Atlas cloud service and Amazon's DynamoDB database service.[11] Couchbase Cloud enables application developers to try our platform as part of their evaluation process, and we believe such free trials clearly present our platform's compelling and unique functionality. We have continued to invest in Couchbase Cloud, our fully-managed DBaaS offering, to lower barriers to entry and improve the developer experience. In the second half of fiscal 2022, we plan to release virtual private cloud enhancements and other developer offerings, and in fiscal 2023, we expect Couchbase Cloud to be available on the major cloud infrastructure providers.

- ***Building out a Strong Enterprise Go-to-Market Motion and Growing Mindshare among Application Developers***

  - ***Expand within our Existing Customers.*** Many of our customers initially deploy our modern database platform for initial applications as a cache or source of truth. As these customers realize the benefits of our platform, they may choose to deploy Couchbase as a system of record for their mission-critical applications. Our platform is built for customers to consolidate multiple point solutions from caching to a document database into a single high performance, reliable, scalable and agile platform.

    To facilitate minimal disruption and frictionless adoption, we enable the migration microservice by microservice away from legacy relational databases onto Couchbase. Our dollar-based net retention rate was over 115% for each of the past five quarters, highlighting our success with existing customers.[12] The average ARR of our customers with ARR of $100,000 or more grew from approximately $440,000 as of January 31, 2020 to approximately $483,000 as of January 31, 2021.

  - ***Further Grow Our Customer Base to Add New Customers*.** Our go-to-market motion is built on a highly instrumented direct selling motion to enterprises for mission-critical applications. Our "sell-to" motion focuses on capturing the top down strategic demands of enterprises through enterprise architects. As part of our selling motion, we also partner with CSPs, ISVs, global and regional SIs and other vendors in the technology ecosystem. We believe our partners see Couchbase as a core part of delivering modern applications.

11 TCO evaluations were conducted on three different cluster configurations—6, 9, and 18 nodes—as well as under four different workloads. TCO for Couchbase Cloud, MongoDB Atlas and Amazon DynamoDB were respectively calculated based on (i) per instance-hour costs billed by Couchbase and per infrastructural service costs billed by Amazon Web Services, (ii) the use of Atlas Instance, Atlas Data Storage and Atlas Data Transfer for cluster configuration and (iii) read/write capacities with no additional index or autoscaling. See the section titled "Industry, Market and Other Data" for more information.

12 Our dollar-based net retention rate for any period equals the simple arithmetic average of our quarterly dollar-based net retention rate for the four quarters ending with the most recent fiscal quarter. To calculate our dollar-based net retention rate for a given quarter, we start with the ARR (Base ARR) attributable to our customers (Base Customers) as of the end of the same quarter of the prior fiscal year. We then determine the ARR attributable to the Base Customers as of the end of the most recent quarter and divide that amount by the Base ARR. Due to the availability of the data required to calculate our dollar-based net retention rate, we are not able to calculate our dollar-based net retention rate for any periods prior to the first quarter of fiscal 2021.

We are also working on growing our "buy-from" selling motion through application developers, who are a key constituent driving digital transformation within their companies. We look to increase our impact with application developers through events and conferences, where we showcase the latest technologies and use cases of our platform. Couchbase Cloud provides flexible, highly available, differentiated economical options with low entry barriers to capture new customers. We believe that Couchbase Cloud will help build more awareness of the unique capabilities of the Couchbase platform and also make us more effective with application developers.

- ***Building World-Class Teams.*** Couchbase's foundation is built on the twin pillars of culture and people. We believe that we employ the best talent in the industry and enable our employees to do the best and most fulfilling work within a culture we believe in and care about deeply.
  - ***Culture.*** We believe our culture is critical to our success and has delivered tangible financial and operational benefits. Our values are at the core of everything we do. We work relentlessly to make Couchbase team members feel valued so they can then work together to create value for our customers, partners and stockholders.
  - ***People.*** As Couchbase continues to evolve and grow, we intend to maintain our focus on building world-class teams by hiring the best talent available and giving them the resources and tools required to succeed. We believe that there is a significant opportunity to continue to expand the use of our platform outside the United States and scale up our team. In the three months ended April 30, 2021, revenue generated outside of the United States was approximately 35% of our total revenue. We intend to continue to expand our sales and drive adoption of our platform globally while scaling up our team to serve our global customer operations.

Our Products

Our next-generation database and platform is designed for the requirements of enterprises who need performance, reliability, scalability and agility and for an easy transition from legacy relational databases to our platform.

Couchbase Server

Couchbase Server, our flagship product, is a full-featured, multi-service NoSQL database. With features like memory-first architecture, geo-distributed deployments and workload isolation, Couchbase Server excels at supporting mission-critical applications at scale while allowing for sub-millisecond latencies and five-nines availability. Unlike most NoSQL databases, Couchbase provides a comprehensive SQL-compatible query language, N1QL, that allows for a wide array of data manipulation functions. Couchbase also supports ACID transactions to preserve data integrity. Couchbase Server can be deployed on-premise or on any cloud. Its XDCR allows it to bi-directionally support multiple data centers or cloud regions.

Couchbase Mobile

Couchbase Mobile includes Couchbase Lite, a full-featured embedded NoSQL database for mobile and edge devices that enables an always-on experience with high data availability, even without internet connectivity. Couchbase Mobile also includes Couchbase Sync Gateway, a synchronization gateway that allows for secure data sync between mobile devices and the backend data store. Capacity can also be added at every tier—on the device, over the internet and in the cloud—to easily scale to millions of users as demand grows. Our Couchbase Lite Community Edition is designed around the popular embedded database, SQLite, and offers a robust query API and SQL-based semantics, indexing support, full-text search, analytics and eventing. Our Enterprise Edition builds on top of the robust functionality included in the Community Edition, and includes features such as encryption, peer-to-peer inter-device sync, on-device failover, predictive query API for machine learning predictions, delta sync for optimized data transfer and more.

Couchbase Cloud

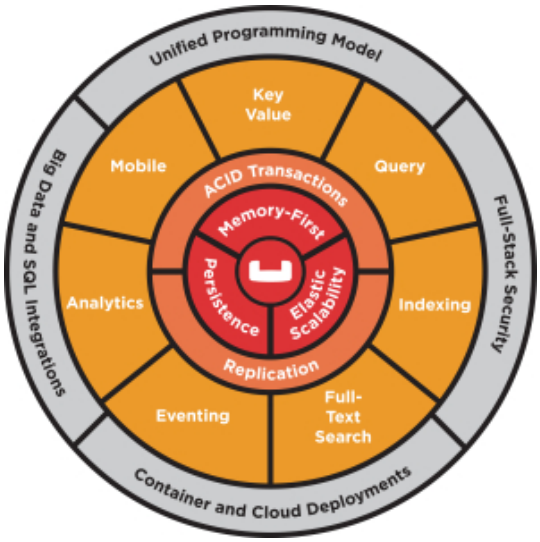
Couchbase Cloud is a fully-managed, automated and secure DBaaS that simplifies database management by deploying, managing and operating Couchbase Server across cloud environments with just a few clicks. Couchbase Cloud is flexible, highly available and provides a differentiated and economical option for enterprises looking to reduce operational tasks while taking advantage of the performance advantage of Couchbase Server and powerful NoSQL technology. Couchbase Cloud offers emerging best practices of transparent in-virtual private cloud and virtual network deployment, which secures and isolates data under a customer's control.

Our Technology

We have taken a long-term approach in building our platform, enabling enterprises with the highest requirements to use Couchbase for their mission-critical applications. A core tenant of our development is committing to the highest standards and building a solution underpinned by key architectural decisions to sustain platform differentiation. In doing so, we have overcome some of the most challenging computer science problems in database technologies. We have not taken shortcuts that would compromise our performance for time-to-market advantages. Instead, we focus our innovation on not only solving modern data problems, but delivering solutions with elegance to our customers. For example, we architected our platform to be truly shared nothing, meaning that it is entirely distributed at every tier without a primary-replica architecture that legacy relational databases and other NoSQL databases utilize. Consequently, we believe our platform will continue to perform even as continued digital transformation leads to ever-growing data and user requirements.

Core Architecture

Couchbase is a modern database platform that offers integrated data access to enable enterprise architects and application developers to address the requirements of enterprise applications and to take advantage of cloud infrastructure. We have incorporated the following core design principles into our platform architecture:



Memory-First

Couchbase is architected as a shared-nothing distributed database, leveraging fast memory and network to replicate data within a cluster and across data centers to achieve data resiliency and high availability at scale. With topology-aware clients and an integrated object cache, Couchbase can achieve sub-millisecond latency, which we believe eliminates the need for a secondary in-memory product as required with other databases. The integrated object cache reduces overall system complexity for development and operations and helps reduce TCO.

Persistence

Couchbase enables write operations to happen at memory and network speed while asynchronously processing persistence, replication and index management. Spikes in write operations do not block read or query operations, while background processes will persist and replicate data rapidly without slowing down the rest of the system. This enables the system to maintain sub-millisecond latency even as the system scales to support higher workloads. Durability and consistency options are available to allow application developers to decide when and where to increase latency in exchange for stricter durability and consistency guarantees.

Elastic Scalability

Couchbase is architected to leverage the elasticity of cloud infrastructure and run on a cluster of commodity servers. As nodes are added or removed from a cluster, data and its replicas are automatically redistributed across the available nodes, without any interruptions to operational workloads and any manual interventions by administrators. Automatic data partitioning reduces operational complexity relative to other NoSQL databases that require users to manually specify how to partition data based on access patterns.

With our MDS technology, administrators can control the scalability of the services (data, query, indexing, search, eventing and analytics) individually based on their workload characteristics. With MDS, hardware can be optimized and provisioned based on the workload, making for more efficient use of compute, storage and network resources. We believe this enables Couchbase to deliver high performance with lower TCO.

ACID Transactions

By using our smart clients for collaborative transaction management, our platform does not require a centralized transaction monitor or distributed lock manager. With our architecture, transactions are partition-agnostic and do not require any special manipulation of data placements. The transaction semantics are honored for any document no matter where it physically resides in the cluster.

An advantage of Couchbase transactions is that customers are able to maximize platform performance by choosing when to use them. Customers can interleave operations that require strong ACID guarantees with those that do not to get both the performance and scale of a NoSQL system and the transactional guarantees of a traditional database. This gives customers the power to decide when to pay the transaction cost rather than having the database impose it unconditionally for every operation.

Distributed Replication

One of the key advantages of Couchbase is the built-in capability to distribute data and its replicas across multiple servers to support the 24x7 uptime requirements of mission-critical applications. Data and its replicas are intelligently placed across multiple racks and availability zones to protect against infrastructure failures. Couchbase also supports XDCR for high availability and disaster recovery to protect against large-scale data center failures. While traditionally data is replicated in minutes based on batch transfer of transaction logs, with Couchbase the data loss window is greatly reduced as data is replicated in real time from memory to memory in milliseconds.

Single Unified Platform

Similar to how a smartphone provides an order of magnitude improvement in simplicity and management by consolidating a telephone, music player, GPS navigator and web browser, we set out to consolidate multiple layers and components commonly used to develop an application into an integrated platform. With our memory-first architecture, we consolidated the distributed caching layer into the platform. We also consolidated the

key-value store, document database, search engine and analytic database into a single integrated platform. These capabilities are available with a unified programming model, uniform DevOps automation and consistent security controls. The core capabilities of our platform include:

Key Value

Our platform can support millions of key-value lookups with sub-millisecond latency without requiring a secondary caching layer.

Query

Couchbase extends SQL, the standard query language used in the relational world, to support the JSON data model, retaining the benefits of SQL, including its high-level declarative nature, while allowing it to handle the more complex data structures commonly found in modern web, mobile and IoT applications.

Indexing

Indexes provide efficient means to query data without scanning the entire database. Indexes can be partitioned independently and as new requirements arise, applications can create new indexes with their own partition keys without affecting the performance of existing queries. With data and index separation, applications can add as many indexes as needed without affecting write latency.

Full-Text Search

Application developers can easily add powerful and flexible search capabilities to their applications, without the complexity of installing and managing a separate search engine. Our platform integrates full-text search with its query service to allow application developers to use full-text search queries directly within an SQL query, eliminating the need to write complex code to process and combine the results from separate SQL and search queries.

Eventing

Eventing is a highly available, performant and scalable service which enables user-defined business logic to be invoked in real time on the server when application interactions create changes in the data. Eventing makes it easy to develop, deploy and maintain data-driven business rules from a centralized platform, eliminating the complexity with maintaining and updating business rules in all applications consistently.

Analytics

With the Couchbase Analytics service, our parallel data management capability for Couchbase Server designed to efficiently run complex queries, Couchbase Server is able to support hybrid operational/analytical workloads. Users can run ad hoc analytical queries on operational data using a Massively Parallel Processing query engine, without impacting operational application performance or requiring the movement of data to a secondary analytics solution. The Couchbase Analytics service also allows quick ingestion of operational data, making it immediately available for analytical queries.

Develop with Agility, Deploy at Scale, Run Anywhere

The Couchbase platform and its integrated services are designed to enable application developer agility, while making it easy to secure, deploy and manage global deployments at scale.

Uniform Programming Model

With a single connection through our Couchbase Developer Application Toolkit, application developers can access all the Couchbase services using our client software development kits, or SDKs, in language-specific APIs with uniform syntax. Unlike other NoSQL databases, applications written on a laptop against a single-node development cluster will run without any code changes when deployed on a multi-node production cluster in which the data is automatically shared.

N1QL: Big Data and SQL Integration

Couchbase integrates easily with the big data and SQL ecosystem of an enterprise. Current supported integrations include Spark, Kafka, Elasticsearch and BI/ETL tools via CData connector such as Tableau, PowerBI, Talend and Informatica, among others.

Container and Cloud Deployments

Couchbase on containers and Kubernetes provides a powerful cloud-native data platform with autonomous database management capabilities, including automated deployments, auto-scaling based on workloads, scheduled backups and automated upgrades. Our Couchbase Autonomous Operator enables the DevOps team to run Couchbase through a Kubernetes platform and provides freedom from cloud vendor lock-in and supports hybrid and multi-cloud strategies.

Full-Stack Security

Couchbase provides end-end enterprise-level security for data everywhere—on the wire, on the device, in the cloud and in the data center. While the requirement to secure data remains unchanged, the security requirements differ at each layer. The Couchbase Data Platform is designed with all of these requirements in mind to simplify security enforcement and compliance.

Our Customers

Many of the world's largest and most iconic companies are Couchbase customers. Our customers are comprised of over 30% of the Fortune 100, and over 25% of our customers were part of the Forbes Global 2000. While customers in the Fortune 100 and the Forbes Global 2000 represented a meaningful portion of our ARR in the aggregate, no one customer accounted for more than 5% of our ARR.

We have 549 customers across more than 50 countries, and our customer base includes:

- Three of the top five airlines;[13]
- Five of the top 10 telecom companies;[14]
- Two of the top three logistics companies;[15]
- Top two global hotel companies;[16]
- Top three insurance companies;[17]
- Two of the three largest credit reporting agencies;[18] and

13 The Points Guy; see the section titled "Industry, Market and Other Data."
14 Yahoo! Finance; see the section titled "Industry, Market and Other Data."
15 PaySpace Magazine; see the section titled "Industry, Market and Other Data."
16 Business Chief; see the section titled "Industry, Market and Other Data."
17 Insurance Business America; see the section titled "Industry, Market and Other Data."
18 Investopedia; see the section titled "Industry, Market and Other Data."

- Three of the top 10 consumer goods companies.[19]

We have been adopted by enterprises across a wide range of industries. The following is a sample of our customers across industry verticals:

Consumer Goods / Services / Retail & E-Commerce	Financial Services	Healthcare and Related Services
American Greetings	Experian	Cloudmed Solutions LLC
Domino's	Nasdaq	Maccabi Healthcare Services
Inditex	USAA	Takeda Pharmaceuticals
PVH/Hatch	Western Union	
Rollins		

Software & Technology	Telecom	Travel & Hospitality
Intuit	Amdocs	Amadeus
LivePerson	BT	Avis
NetDocuments	Mavenir	Carnival
	Proximus	Emirates

We have been successful in bringing enterprises onto our platform and growing with them as they realize its benefits. The number of our customers with ARR of $1 million or more grew from 16 as of January 31, 2020 to 23 as of January 31, 2021. The number of our customers with ARR of $500,000 or more grew from 37 as of January 31, 2020 to 48 as of January 31, 2021. The number of our customers with ARR of $100,000 or more grew from 170 as of January 31, 2020 to 193 as of January 31, 2021.

Case Studies

The examples below illustrate how businesses from different industries and with different use cases benefit from our platform and products.

Amadeus

Situation

- A proven technology leader in the travel and hospitality industry for over 30 years, Amadeus has always been known for pushing the boundaries of technological innovation to provide the most value to its customers. A persistent challenge was a constantly growing "look-to-book" ratio (the number of flight search requests compared to actual flight bookings). In order to remain competitive, search results must be provided at lighting speed, 24x7, with real-time route and seat availability data and personalized to the traveler.
- With the rise of online travel agents and metasearch players such as Expedia and Kayak over the last decade, this ratio went from a few hundred to well over 300,000 "looks" to "books."

Solution

- In 2013, Amadeus chose Couchbase for its performance, scalability and availability to consolidate the memcached-on-top-of-MySQL stack underpinning one of its highest demand systems—the Availability Processing Engine, or APE, which powers Amadeus' search solutions. Since that initial implementation, APE experienced over 10x growth in traffic with a near-flat TCO at the database layer. By the end of 2019, the APE application was handling 20 million operations per second at sub-millisecond latencies.

19 Consumer Goods Technology; see the section titled "Industry, Market and Other Data."

- Today, Couchbase is used in multiple lines of Amadeus' business, deployed in several public and private clouds and numbers over 1,500 production nodes. Amadeus played a large role in helping to define and test Couchbase's tight integration with Kubernetes to increase automation and standardization.
- Couchbase's XDCR has supported Amadeus to pursue a distributed data architecture, pushing some of that same availability data from their on-premise data centers into the public cloud in order to provide faster response times and higher availability.
- The similarity of N1QL to SQL has enabled their application developers to deliver complex applications once possible only on a relational database management system. In one case, Amadeus was able to onboard new customers more easily after deploying Couchbase. Thanks to its design, that same application is able to scale horizontally to meet demand while also delivering increased application developer agility (and satisfaction) and reduced time-to-market.

> *"Couchbase's database makes it much simpler for our engineers to focus on what they do best: solving our customers' business challenges—all the while improving collaboration with partners and developers. Our growing partnership will help us deliver the enterprise-class performance, scale, flexibility, reliability and traveler focus that our customers need, enabling us also to innovate more freely in key areas such as merchandising, New Distribution Capability or loyalty."*
>
> Sylvain Roy, SVP, Technology Platforms & Engineering, Amadeus

BT

Situation

- BT (British Telecommunications) is the oldest telecommunications company in the world, has offices in over 40 countries across the globe and is the principal fixed and mobile telecommunications operator in the United Kingdom. It has global revenues of £23 billion, employs roughly 100,000 staff and has a patent portfolio of circa 5,000 patents across strategically important countries such as the United States, China, Europe and the United Kingdom.
- The TV division of BT (which broadcasts throughout the United Kingdom) wanted to transform their users' experience with broadcasting and streaming on set-top boxes and mobile devices to increase customer satisfaction and offer new value-added services.
- In 2014, BT knew that their legacy databases and vendor-supplied applications were holding them back. Seemingly small changes were taking weeks if not months to implement and the user experience was impacted by slow response times.

Solution

- BT knew that they needed to move quickly, but they did not have the luxury of simply starting from scratch. They would be forced to modernize their systems and at the same time "keep the lights on" for their millions of TV subscribers. Couchbase was first implemented as a session store for BT's set-top boxes, storing product catalogs and user profiles. Couchbase's performance and ease-of-use meant BT could dramatically improve the user experience without replacing their legacy systems. As a first use case, this was a simple, low-risk but high-reward approach. After this initial success, BT began relying more and more on Couchbase as a source of truth for all user engagement across their web, mobile and set-top-box applications.
- BT then turned their focus to cost. Couchbase was again able to play a critical role by providing a single technology platform that not only allowed them to quickly store and retrieve data, but also to query and search it. This allowed BT to consolidate multiple other niche data management systems and

even some vendor-supplied applications into Couchbase. This resulted in reduced infrastructure costs (less hardware footprint), reduced operational overhead (less technologies to learn, manage and scale) and increased time-to-market (reduced developer friction and reliance on third-party vendors).

- BT's next project was their call center experience. BT was using a Hadoop stack to provide insight when customers called in with a fault in their equipment. It was meant to be in real time, but the actual response times reached upwards of 15 minutes. Hadoop was still the right solution for long-term analysis, but they needed to bring in a NoSQL database layer for the operational and time-sensitive (i.e., customer-facing) workloads. At first, BT chose another NoSQL database platform, but they quickly discovered that it was unable to scale to meet their needs. So, they turned to Couchbase and saw response times drop from minutes to seconds coupled with an increase in customer satisfaction.

> *"Quite simply, Couchbase is business-critical for us. As a NoSQL database, its ability to manage the vast number of interactions we process centrally, and share that with all relevant devices in real time, means it can ensure the best experience for our customers. The fact that it also supports enterprise-level availability, including full replication, means we can be sure we're doing everything possible to ensure nothing disrupts our customers' viewing experiences."*
>
> Chris Bramley, Chief Technology Officer, TV & Broadband, BT

Carnival

Situation

- Carnival Corporation is the world's largest leisure travel company and has made exceeding guest expectations its number one goal. They have a fleet of more than 85 ships, serving over 740 worldwide destinations through nine leading cruise brands, in addition to a global portfolio of islands, ports, resorts, trains and motor coaches.
- Their key challenge was to provide a personalized experience to their guests. The biggest ship is a floating city with more than 3,500 guests, 1,500 crew members, 7,000 sensors and 4,000 interactive portals. Providing a personalized experience at this scale was a monumental challenge.

Solution

- To enhance guest-crew interactions and deliver a high level of personalized service on a large scale, Carnival rolled out the OceanMedallion™ device to persistently connect a cruise guest's unique digital identity with an intelligent shipboard Experience Internet of Things (xIoT™) ecosystem, powered by multiple Couchbase databases on board. The device enables all aspects of an elevated guest vacation including hassle-free payment, keyless and personalized stateroom access, frictionless embarkation, on-demand services and more.
- In addition to scaling the personalized experience to all the guests on a ship and connecting all crew to the platform, it is also critically important to scale across an entire fleet globally with high availability. Couchbase's ability to support synchronizations across multiple cloud data centers, and from cloud to edge databases, enables Carnival to manage its global fleet of ships that are sailing in all regions around the world while providing personalized and location-based experiences for their guests—in real time.
- The OCEAN platform generates more than 100 million events per day, which is effectively more data in a 24-hour period than was previously collected over the course of a typical cruise line's history. By leveraging Couchbase, Carnival collects and processes that data in real time which allows the operation to redeploy insights immediately back into the guest's experience as well as continuously learn and become smarter.

> *"We have received multiple awards for our OCEAN Guest Experience Platform, including the prestigious Red Dot award. Couchbase Server is critical to our success – it delivers location-*

based, personalized customer interactions in real-time. With Couchbase Server, we are able to seamlessly synchronize data bi-directionally from ships around the world with our cloud databases."

Greg Sullivan, Chief Information Officer, Carnival Corporation

Domino's

Situation

- Domino's, a world leader in food delivery operating in 85 countries with over 16 thousand stores and 3 million food items delivered every day, was looking at setting up a Commerce Data Hub for their internal data science efforts. Their main focus was real time customer segmentation and behavior analytics.
- They needed a platform that could track average transaction size, annual purchase frequency and loyalty to determine customer lifetime value (CLV). They planned to use this information to deliver personalized marketing campaigns to target market segments and to reduce the overall time needed to perform data science experiments. Finally, they wanted the ability to perform data exploration on operational data in near real time.

Solution

- Domino's chose Couchbase because its flexible schema support allows their data science team to experiment with new customer attributes dynamically to design consumer segmentation strategy. Couchbase's platform allows Domino's to create the customer data hub for all their internal businesses without impacting other operational workloads running on Couchbase and other SQL data stores.
- Couchbase was able to help Domino's support the analysis of data in near real time. The net result for Domino's was a reduction in time to create targeted consumer offers from weeks or months to hours. Couchbase enabled agile data mining models on order behaviors, propensity scoring and flexible attribute creation. Finally, Couchbase removed the need for lengthy data extraction, transfer and load processes (ETL) for data science experiments since Couchbase delivers a single unified platform, which eliminates the need for multiple point solutions.

"Couchbase provided us a single platform for operational and analytical workloads that enabled us to deliver insights to our business partners in real time. We were able to take things that we already knew about our customers and then combine that with new information to take action in hours vs. weeks or months previously. Couchbase not only provides schema flexibility, but also support for SQL queries and transactions, which has helped us to expand from our initial use cases around analytics to now leverage Couchbase across transactional workloads with our Commerce team and store operations."

Dan Djuric, Vice President Global Infrastructure and Enterprise Information Management, Domino's

Facet Digital

Situation

- Facet Digital, a partner of Couchbase, is a full-service agency that helps businesses design, develop, launch and scale web, mobile and desktop applications.
- With their existing CSP delivered DBaaS platform, they had difficulty achieving cost-effective performance that provides low latency and high throughput. Their legacy DBaaS platform had a time-intensive process where it took days to add, secure, and properly provision and optimize clusters.

- Also, there was a lot of functional complexity and a huge operational burden for developers. Their legacy DBaaS platform had many load and throttling issues, required a lot of work arounds and did not support robust query or full text search in a single platform.
- Finally, critical to them was the ability to avoid cloud vendor lock in and securely to support workloads on a global scale.

Solution

- After an extensive evaluation of multiple CSP delivered DBaaS solutions and third-party solutions, Facet Digital selected Couchbase Cloud due to its performance capabilities, low overall TCO and ability to consolidate multiple point technologies like a document store, query and full text search into a single platform that ran within multiple cloud platforms.
- Couchbase Cloud also eased the overall operational challenges of managing a database with things like encryption at rest, and security best practices. Having this codified and managed by Couchbase was powerful because Facet Digital serves global clients and must consider GDPR and local privacy laws in the solutions they deliver.

> *"Couchbase Cloud has the best pricing and performance we've seen from a DBaaS. We've reduced total cost by 50% and increased performance by as much as 2,000% in key use cases."*
>
> Scott W. Bradley, Principal Engineer, Facet Digital
>
> *"With Couchbase Cloud we have consolidated our infrastructure from three different products into one simplified platform. It used to take me 3½ days to get our legacy hosted solution set up, now I can spin up a new cluster in 20 minutes or less. That's a major win for us!"*
>
> Jeremy Groh, Principal Engineer, Facet Digital

Maccabi Healthcare Services

Situation

- Maccabi Healthcare Services, or Maccabi, an Israel-based healthcare organization, has over 30 years of technical debt and multiple legacy databases from different generations. Their applications suffered from many slowdowns and offline periods, especially at the beginning of the week when more people logged into their phones to check prescriptions, scheduled doctor visits and completed general health tasks. Further, their mainframe maintenance was growing more painful and Maccabi could not keep up with increasing demands.
- With so much functionality moving to mobile applications, the demand on the software development team was expected to increase exponentially. In response, Maccabi wanted to move to a DevOps methodology to enable the continuous delivery of fixes and features which meant the platform had to be agile enough to allow the team to deliver releases in a monthly cadence.

Solution

- Maccabi's key requirements were a database that could perform well at scale, had integrated caching, a mobile offering and a SQL-like query language. Maccabi chose Couchbase because Couchbase met all of these requirements and offered other capabilities that Maccabi could adopt in the future such as full-text search, eventing, an analytics service and a Kubernetes autonomous operator.
- Less than two years after the project began, Maccabi rolled out its mobile app to all its 2.3 million customers in Israel. By simplifying the architecture and offloading data from many different systems into Couchbase, their mobile application has seen a significant increase in speed, ability to scale to accommodate unplanned demand spikes and fortified availability.

- The response exceeded customer expectations as evidenced by the significant positive feedback on the improved experience. Where the legacy app was rated 1-2 stars, the new app has earned ratings between 4-5 stars.
- Since switching to Couchbase, customers have reported zero downtime or slowing of the application. Services like prescription fulfillment no longer require patients to go in-person to collect, and paper processes have been removed.
- Finally, In Israel, children older than 16 are able to live on their own, but in the past could not manage their own healthcare without their parent's involvement, now these children are able to book appointments without their parents, and even restrict test results. With the flexibility and features provided by Couchbase, Maccabi sees immense possibilities for continually innovating and providing the best healthcare to its customers.

> *"We wanted a solution that seamlessly works across server and mobile, and that the developers could use without lots of retraining. None of the other solutions came even close to Couchbase's broad enterprise capabilities."*
>
> Ofir Kadosh, Chief Information Officer, Maccabi

PVH Europe

Situation

- The fashion industry is no exception when it comes to the transformative power of modern technologies—technology has rapidly reshaped the consumer experience, enabling shoppers to do everything from virtually trying on clothes to seamlessly shopping via mobile phones.
- Traditionally, fashion companies around the world produced a significant number of samples to represent the numerous labels in showrooms around the world. Buyers then traveled to a physical showroom to view the products.
- An industry innovator, PVH Europe, wanted a game-changing path to revolutionize the way business itself was conducted.
- PVH Europe identified an opportunity to develop innovative ways to leverage technology and digital transformation to rethink how its retail and wholesale partners view, choose and purchase products to offer customers.

Solution

- In 2015, PVH Europe began to roll-out a revolutionary digital selling platform that creates an immersive, multimedia experience in Tommy Hilfiger's showrooms, allowing buyers to efficiently explore entire fashion lines. Workstations within the Digital Showrooms display entire collections on monitors and half-meter by one-meter touchscreens that connect to a wall-to-wall grid of ultra-high-definition screens. Buyers can digitally see every item and, with a single click on the screen, see product details, pricing, buying history and delivery dates. Once they purchase, an instant email confirmation is sent, significantly reducing paperwork.
- PVH Europe realized that providing the best experience to their buyers meant ensuring that the data powering these Digital Showrooms was as highly available as possible. The solution was to synchronize the necessary data from their core datacenters out to the Digital Showrooms so that it could be accessed locally without relying on the network between. In addition, PVH Europe needed to provide an immense amount of customization of that data to support multiple brands, seasons and locales while continuing to quickly deliver features that enhanced the selling experience season by season.

- The combination of Couchbase Server in their data center and Couchbase Lite in the Digital Showrooms provided PVH Europe with offline access to their data while keeping it synchronized in near real-time. The flexibility of Couchbase's JSON data model coupled with SQL-based querying and full-text search gave PVH Europe the flexibility they needed to merge datasets coming from multiple upstream sources and build a microservices architecture that is constantly evolving.
- Since launching the concept, Tommy Hilfiger has already surpassed its target to reduce sample production by 80% at its flagship Digital Showroom in Amsterdam, with similar reduction projected for all locations globally. This supports the brand's ongoing sustainability mission, diminishing the ecological impact of shipping.
- Today, there are Digital Showrooms leveraging Couchbase technology in over 60 locations worldwide and they continue to leverage Couchbase across their multiple brands as a source of truth that serves various applications both on the web and in-store.

Marketing, Sales and Partners

Our marketing, sales and partner organizations work closely together to drive market awareness and adoption of our technology and services, build new business pipelines and develop strong customer and partner relationships to drive revenue growth.

Our go-to-market strategy is driven by the strength and innovation of our platform, as well as customer demand. The breadth and flexibility of our industry-leading, differentiated technology allows us to market to multiple constituents throughout an organization, including our two primary target audiences: enterprise architects and application developers.

We have two major avenues to drive customer adoption: through our mature enterprise "sell-to" motion and through our evolving application developer generated "buy-from" motion. Our highly-instrumented "sell-to" model aligns marketing investments with sales capacity to deliver sufficient pipeline creation to meet our business goals, taking into consideration lag times, sales cycle duration and conversion at each stage through the funnel. We have built a sales organization that understands the strategic needs of enterprises as well as a marketing organization that emphasizes our enablement of digital transformation through our no-compromises approach to performance, resiliency and scale and TCO savings. Our "buy-from" motion is fueled by a range of product-led growth initiatives targeting our application developer community to drive adoption. For example, we offer free Community Editions of some of our products, free trials of the Enterprise Edition of Couchbase Server and Couchbase Cloud products and a web browser-based demonstration version of Couchbase Server to further accelerate application developer adoption. We believe these offerings lead to future purchases of the Enterprise Edition.

Our marketing, sales and partner organizations include field sales, inside sales, sales development, sales enablement, sales engineering, customer success, professional services, training, partner and marketing personnel.

Marketing

Our marketing efforts are focused on building our brand reputation as well as generating interest and demand for our platform from our two primary target audiences: enterprise architects and application developers. In addition, due to the broad set of capabilities of our platform, we also market our value proposition to many other key functions, such as operational and technical teams, that work with and support our two primary target audiences. We do this through a combination of awareness building, digital and field-based demand generation, including user and customer advocacy, and partner co-marketing.

We have designed our marketing initiatives to combine top-of-funnel tactics to expand our database of marketable contacts and bottom-of-funnel programs to deliver a consistent flow of qualified leads to our sales

organization. We customize our marketing initiatives to most effectively engage our different target audiences, recognizing that they each have specific interests and goals and different ways that they engage with our platform on behalf of their organizations.

For enterprise architects and the key functions that support them, we focus our efforts on helping them to discover the strategic value that Couchbase can bring and its ability to accelerate digital transformation projects and help organizations scale. As part of these efforts, we invest in a variety of earned, owned and paid media to raise awareness of our platform and deliver targeted content to demonstrate thought leadership and increase our brand reputation. We focus on our enablement of digital transformation through our no-compromises approach to performance, resiliency, scalability, agility and TCO savings.

Our messaging to application developers focuses on how we improve their ability to build responsive and flexible applications that scale effortlessly, thanks to our flexible schema for continuous delivery, easy SQL-friendly query language, fully integrated SDKs for multiple popular programming languages and peer-to-peer syncing for mobile and edge computing. In recognition of the importance of the application developer community to our long-term growth, we are increasingly investing in initiatives to improve the application developer experience and increase engagement with Couchbase. Our efforts are focused on enabling application developers to use, experiment with and evaluate our platform as frictionlessly as possible.

Once we have identified qualified leads, we utilize nurture campaigns to accelerate sales cycles. We also use advanced predictive analytics and attribution tools to improve our targeting efforts and maximize the effectiveness of our demand generation investments, and ultimately, improve the return-on-investment from our marketing activities.

We plan to continue to invest in our marketing organization to increase awareness of our platform and grow our pipeline of sales opportunities.

Sales

We primarily sell through our direct sales force, which consists of field professionals and inside sales personnel. Our sales organization is generally segmented based on account size, geography and, in our larger geographic markets, by industry vertical. As of April 30, 2021, we had customers in more than 50 countries. To reach potential customers, we have built a significant field presence across the Americas, EMEA and APAC.

While we sell to organizations of all sizes across a broad range of industries, our key focus is on enterprises that invest more heavily in software application development and deployment. These organizations are increasingly investing in digital transformation and moving from legacy IT architectures, which create a greater need to have operational databases that can effectively and efficiently support mission-critical applications. Selling to such organizations may also involve long, complex sales cycles, for which we have architected a well-instrumented enterprise sales model to support.

Our direct sales force includes sales engineers with deep technical expertise who provide pre-sales demonstrations to help prospective customers identify key use cases, as well as pre-sales technical support and solutions engineering for our customers. Our sales organization also leverages support from the strength of our customer advocacy. Many of our existing customers, including industry leaders across multiple verticals, are willing to actively engage as references and participate in our sales efforts.

Once adopted, usage of our modern database often rapidly expands across the enterprise. The integrated functionality and flexibility of our platform allows customers to extend node usage within existing use cases as well as expand our platform to new use cases. Our customer success team is a key driver of this land-and-expand model and engages with customers to help ensure that they are receiving value from our platform while also supporting a growing relationship over time by proactively guiding our customers to realize other strategic and

transformative use cases and adopt our services. Our larger customers have specific customer success managers that track their monthly adoption of Couchbase products and services and map the value they are receiving on our platform. Our customer success team has also developed a Customer 360 platform that provides key internal stakeholders a common view of product adoption and a consistent customer engagement model across all lines of business.

Our land-and-expand efforts are also supported by our professional services and training organizations. Our professional services organization consists of subject matter experts that focus on helping customers accelerate their time to production and time to value. In particular, our professional services organization focuses on helping application developers with tooling, designing and optimizing their use of our SDK, advising architects on modernizing and effecting their database migration strategies and advising administrators on best practices for database operational management and monitoring. Our training team provides a full range of both free and paid training for architects, application developers and administrators to accelerate the implementation process and help organizations drive rapid adoption and engagement with our platform. Our application developer training covers a range of programming languages and advanced topics such as data modeling. Our architect training covers database migration and database technology design, as well as mobile database architecture with Android and iOS. Our administrator training covers database operational monitoring, management and security.

We plan to continue to invest in our sales force to grow our customer base, both domestically and internationally, and to expand the use of our platform within existing customers.

Partners

We believe that strong engagement with our partner ecosystem affords us increased reach and greater distribution of our platform. Our PartnerEngage program, which serves as our umbrella program is tailored to enable our partners to deliver an excellent experience for customers while achieving profitable growth. For our customers, PartnerEngage provides more options and enhanced availability to reach Couchbase.

Our partner efforts are focused on the following:

- *Cloud Service Providers*. CSPs are increasingly utilized by our customers to deliver IaaS and Platform-as-a-Service, such as DBaaS. We partner with major CSPs on joint marketing programs and co-sell initiatives.
- *Independent Software Vendors*. We work with ISVs, such as Amdocs, to embed or bundle our platform with the applications or other solutions offered by ISVs to their customers.
- *Systems Integrators*. SIs, such as Infosys, incorporate Couchbase into technology solutions, both across and within specific verticals, and offer professional services to assist customers with application development, platform and cloud migrations and adoption.
- *Technology Partners*. We have a robust ecosystem of technology partners with partner-validated integrations with Couchbase. We develop joint solutions and go-to-market motions with these partners, such as Red Hat.

In addition, we have developed partnerships with managed service providers and local and regional resellers. A significant portion of our revenue in fiscal 2021 and the three months ended April 30, 2021 was attributable to our partner ecosystem.

Our Culture and People

We believe the foundation of our current and future success is our world-class organization, which combines our exceptional people with a culture we believe in and care deeply about. We are building a company that we are proud of, focusing on how we do things as much as on what we do.

Our Values

Our values are the bedrock of our culture, weaving together elements of our past, present and future into a framework comprised of two foundational pillars and six beliefs. Our values stand as a guide for our intentions, behaviors, decisions, strategies and actions.

Be Valued

- *Be a Good Human, Always*. Be authentic. Assume and act with positive intent, even in tough times. Eliminate bias, foster inclusion. Be your best self. Smile.
- *Act with Uncompromising Integrity, Period*. Do the right thing, every time. Build trust with all constituents. Be honest and transparent. Do what you say. Be proactive.
- *Serve Your Family, As Defined by You*. Put your family first. Let the company work for you in times of need. Help your family benefit through the company's success.

Create Value

- *Attack Hard Problems, Driven by Customer Outcomes.* Be courageous and innovative. Satisfy unmet, underserved needs. Deliver technical excellence and honesty. Enable transformations.
- *Play to Win, Together.* Plan for success. Put in the work, be proud of it. Balance confidence and humility. Never lose alone. Be a great teammate. Celebrate.
- *Make Tomorrow Better than Today, Start Now*. Have a bias for action. Execute with intensity and urgency. Know you have an impact. What we do matters. Enjoy the journey.

We work relentlessly to make Couchbase team members feel valued so they can then work together to create value for our customers, partners and stockholders. In a world where career choices for high performers are plentiful, we believe our culture is why top talent choose to join and stay at Couchbase. Couchbase culture is woven into the fabric of our hiring, onboarding, development, promotion and recognition practices. It is also the driving force behind Couchbase Cares, our multifaceted internal program that supports global diversity, inclusion and belonging, sustainability, philanthropy, volunteering and employee wellness priorities. In addition, our culture guides Couchbase's total rewards strategy, which includes compensation, benefits, office and lifestyle perks, workplace experience and safety and career growth programs and will continue to be a sustainable competitive advantage as we attract, develop and retain the highly-skilled talent necessary to execute on our business growth strategies.

There are many ways we measure the health of our culture and how others embrace and engage with it, including the following:

- In April 2021, we had a 98% recommendation rating, a company rating of 4.8 out of 5 and a 99% CEO approval on Glassdoor.
- The San Francisco Business Times and Silicon Valley Business Journal recognized Couchbase in their 2020 Best Places to Work rankings, including ranking us as #1 for the 2020 Workplace Wellness Award for mid-sized companies.
- Battery Ventures listed us among the 25 Highest-Rated Private Cloud Computing Companies to Work for During the COVID Crisis.

As of April 30, 2021, we had a total of 597 employees located in 21 countries, including 253 in sales and marketing, 233 in research and development and 54 in general and administrative functions. We also engage contractors and consultants as needed to support our operations.

In certain countries in which we operate, we are subject to, and comply with, local labor law requirements which may automatically make our employees subject to industry-wide collective bargaining agreements. None of our U.S. employees are represented by a labor union or covered by a collective bargaining agreement with respect to their employment with us. We have not experienced any work stoppages and we consider our relations with our employees to be good.

Research and Development

Our research and development organization is responsible for the research, design, architecture, development, testing and quality of our platform as well as the continued maintenance and improvement of our existing products. Our research and development organization consists of platform and cloud engineering, product management, quality engineering and performance engineering teams.

Our software development process is based on iterative releases leveraging small functional teams. Our small development teams enable greater agility and efficiency to develop new features and enhance our existing products.

Our research and development organization is primarily located in the United States, the United Kingdom and India as well as remotely distributed across the globe, which we believe is a strategic advantage for us, allowing us to develop and expand our technology capabilities more efficiently.

We believe continued investment in our technology, including investment in our platform and bringing new products to market, is important to attaining our strategic objectives. Our research and development expenses were $31.7 million, $39.0 million, $9.0 million and $12.5 million in fiscal 2020 and 2021 and the three months ended April 30, 2020 and 2021, respectively.

Intellectual Property

Our success depends, in part, upon our ability to protect our intellectual property rights with respect to our technology, inventions, improvements, proprietary rights and other assets. We seek to accomplish that objective by obtaining intellectual property rights in, and protecting such assets through, a combination of patent applications, copyrights, registered and unregistered trademarks, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, intellectual property assignment agreements and other contractual measures. However, intellectual property laws and contractual restrictions provide only limited protection. For example, we do not have any issued patents related to our products, technology, processes and systems, and we rely upon unpatented trade secrets, confidential know-how and confidentiality agreements with our employees, consultants, developers, partners and vendors to protect such proprietary rights. We have experienced and may in the future experience unauthorized access of our proprietary source code, confidential information and know-how. We have initiated and may in the future initiate litigation regarding trade secret misappropriation but enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know how is difficult, expensive and time-consuming, and the outcome is unpredictable. As of April 30, 2021, we owned four pending U.S. patent applications and one pending PCT application. Any patents that may issue from our pending applications in the United States and other jurisdictions are scheduled to expire beginning in 2040, excluding any additional term for patent term adjustments or extensions. In addition, as of April 30, 2021, we owned five registered trademarks in the United States and 19 registered trademarks in non-U.S. jurisdictions. Finally, we have registered domain names for websites that we use in our business, including www.couchbase.com. Information contained on, or accessible through, our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our common stock.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. Despite our efforts to protect our intellectual property rights, such rights may be

invalidated, circumvented or challenged. Our industry is characterized by the existence of a large number of patents and frequent claims and related litigation based on allegations of patent infringement or other violations of intellectual property rights. We believe that competitors will try to develop products that are similar to ours and that may infringe our intellectual property rights. Our competitors or other third parties may also claim that our platform and other solutions infringe their intellectual property rights. In particular, some companies in our industry have extensive patent portfolios. From time to time, third parties have asserted in the past and may in the future assert claims of infringement, misappropriation and other violations of intellectual property rights against us or our customers, with whom our agreements may obligate us to indemnify them against these claims. Successful claims of infringement by a third party could prevent us from offering certain products or features, require us to develop alternate, non-infringing technology, which could require significant time and during which we could be unable to continue to offer our affected products or solutions, require us to obtain a license, which may not be available on reasonable terms or at all, or force us to pay substantial damages, royalties or other fees.

Our products, including the Enterprise Edition of our Couchbase platform, include software that is licensed to us by third-party authors under open source licenses, and we expect to continue to incorporate such open source software in our products in the future. Although most of our code is developed in-house, we also contribute to and receive a limited amount of contributions from the open source developer community. Use and distribution of open source software may entail greater risks than use of third-party commercial software because open source projects may have vulnerabilities and architectural instabilities and also because open source licensors generally provide their software on an “as-is” basis and do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code.

We have historically elected to make core portions of our source code available on an open source basis to facilitate adoption, as well as collaboration and participation, from our application developer community, but our recent decision to license source code under BSL 1.1, a source-available license, may negatively impact adoption of the source code for Couchbase Server 7.0 and future releases, reduce our brand and product awareness and ultimately negatively impact our ability to compete. Further, the continued availability of our source code may also enable others to compete more effectively. It is possible for new and existing competitors, including those with greater resources than ours, to develop their own open source software or hybrid proprietary and open source software offerings, potentially reducing the demand for, and putting price pressure on, our products. In addition, the public availability of source code of such software may make it easier for others to compromise our products. Some competitors make open source software available for free download or use or may position competing open source software as a loss leader. We may not be able to compete successfully against current and future competitors, and competitive pressure or the availability of open source software may result in price reductions, reduced revenue and gross margins and loss of market share. Our use of open source software may also limit our ability to assert certain of our intellectual property and proprietary rights against third parties, including competitors, who access or use software or technology that we have contributed to such open source projects.

See the section titled “Risk Factors—Risks Related to Our Intellectual Property and Open Source” for information regarding risks related to our intellectual property and our use of open source.

Compliance with Government Regulation

We are subject to various federal, state, local and foreign laws and regulations, including those relating to data privacy, security and protection, intellectual property, employment and labor, workplace safety, consumer protection, anti-bribery, import and export controls, immigration, federal securities and tax. In addition, we are subject to various laws and regulations relating to the formation, administration and performance of contracts with our customers in heavily regulated industries and the public sector, which affect how we and our partners do business with such customers. Additional laws and regulations relating to these areas likely will be passed in the future, and these or existing laws and regulations may be interpreted or enforced in new or expanded manners, each of which could result in significant limitations on ways we operate our business. New and evolving laws

and regulations, and changes in their enforcement and interpretation, may require changes to our platform, products, services or business practices, and may significantly increase our compliance costs and otherwise adversely affect our business and results of operations. As our business expands to include additional products and services, and our operations continue to expand internationally, our compliance requirements and costs may increase and we may be subject to increased regulatory scrutiny.

See the section titled "Risk Factors—Risks Related to Our Legal and Regulatory Environment" for additional information about the laws and regulations we are subject to and the risks to our business associated with such laws and regulations.

Competition

The market in which we operate is competitive and characterized by rapid changes in technology, customer requirements and industry standards and frequent introductions of new products and services. A number of other companies have developed or are developing products and services that compete with some or all of our products or have functionalities similar to those of our platform. These competing offerings may also be complimentary with ours and customers often deploy our platform alongside a competitor's product. However, many of these competing products and services do not offer complete solutions—often they provide accessory solutions or a feature comparable to a component of our platform.

We primarily compete with established legacy database providers, such as Oracle, IBM and Microsoft, providers of NoSQL database offerings such as MongoDB, and cloud infrastructure providers with database functionalities, such as Amazon, Microsoft and Google. We expect competition to increase as other established and emerging companies enter our market, as customer requirements evolve and as new offerings and technologies are introduced.

We believe the primary factors of competition in our market include:

- effectiveness with both enterprise architects and application developers;
- platform functionality, including agility, flexibility and performance at scale;
- ease of deployment, management and operation;
- ability to enable flexible deployment across on-premise, cloud, hybrid and mobile environments;
- ability to handle massive and increasing data volumes;
- ability to provide best-of-breed solutions;
- ability to bundle and address a variety of evolving customer needs, requirements and use cases in one platform;
- ability to provide enterprise-class technology that is secure and reliable;
- variety of consumption models and offerings;
- price and TCO;
- strength of sales and marketing efforts; and
- brand awareness and reputation.

We believe we compete favorably on these factors.

We plan to continue to innovate and evolve our platform and technology to empower our customers. However, we could face significant risks to our business, financial condition and results of operations as a result of competition. For additional information, see the section titled "Risk Factors—Risks Related to Our Business and Operations—We face intense competition and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected."

Facilities

Our corporate headquarters is in Santa Clara, California, where we currently lease approximately 46,000 square feet under a lease agreement that expires in March 2025. We also lease facilities in the United States in San Francisco, California and Austin, Texas, as well as internationally in Bangalore, India and London and Manchester, United Kingdom. We lease all of our facilities and do not own any real property.

We believe that our facilities are suitable to meet our current needs. However, we intend to expand our facilities and add new facilities as we add employees and enter new geographic markets, and we believe that suitable additional or alternative space will be available as needed to accommodate any such growth. We expect to incur additional expenses in connection with such new or expanded facilities.

Legal Proceedings

From time to time, we may be subject to legal proceedings and claims that arise in the ordinary course of business, as well as governmental and other regulatory investigations and proceedings. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. We are not currently a party to any legal proceedings that, if determined adversely to us, would, in our opinion, have a material and adverse effect on our business, financial condition or results of operations. Future litigation may be necessary to defend ourselves, our partners and our customers, to determine the scope, enforceability and validity of third-party intellectual property and proprietary rights or to establish our intellectual property and proprietary rights. The results of any current or future litigation cannot be predicted with certainty and there can be no assurances that favorable outcomes will be obtained, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management attention and resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of May 31, 2021:

Name	Age	Position(s)
Executive Officers:		
Matthew M. Cain	43	President, Chief Executive Officer and Director
Gregory N. Henry	50	Senior Vice President and Chief Financial Officer
Margaret Chow	38	Senior Vice President, Chief Legal Officer and Corporate Secretary
Denis Murphy	57	Senior Vice President and Chief Revenue Officer
Non-Employee Directors:		
Edward T. Anderson	71	Director
Carol W. Carpenter(1)	54	Director
Lynn M. Christensen(2)	59	Director
Kevin J. Efrusy(3)	49	Director
Jeff Epstein(2)(3)	64	Director
Aleksander J. Migon(3)	41	Director
Rob Rueckert(1)	48	Director
David C. Scott(3)	59	Director
Richard A. Simonson(1)(2)(4)	62	Director

(1) Member of our nominating and corporate governance committee.
(2) Member of our audit committee.
(3) Member of our compensation committee.
(4) Lead independent director.

Executive Officers

Matthew M. Cain. Mr. Cain has served as our President and Chief Executive Officer and a member of our board of directors since April 2017. Prior to joining us, he served as President of Worldwide Field Operations for Veritas Technologies LLC, a data management company, from April 2016 to October 2016, and as its Executive Vice President and Chief Product Officer from October 2014 to March 2016. Mr. Cain also previously held a variety of senior leadership positions at Symantec Corporation, a security software company, from February 2012 to September 2014, and at Cisco Systems, Inc., a networking solutions company, from July 2000 to August 2003 and August 2005 to January 2012. Mr. Cain holds an M.B.A. from Stanford Graduate School of Business and a B.S. in Electrical Engineering from Northwestern University.

Mr. Cain was selected to serve on our board of directors because of the perspective and experience he brings as our President and Chief Executive Officer.

Gregory N. Henry. Mr. Henry has served as our Senior Vice President and Chief Financial Officer since November 2016. Prior to joining us, he served as Senior Vice President of Finance at ServiceNow, Inc., an enterprise operations software company, from May 2015 to November 2016. Prior to ServiceNow, Mr. Henry held various senior executive financial positions at General Electric Healthcare, a medical technology and solutions company, from September 2001 to May 2015. Previously in his career, he served as a Manager (Cash &

Investments) at Legion Insurance Company, an insurance agency, from October 1998 to September 2001 and as an auditor at Ernst & Young LLP, an accounting firm, from January 1994 to October 1998. Mr. Henry holds a B.B.A. in Accounting from University of Wisconsin-Madison School of Business. He is also a C.P.A. (inactive).

Margaret Chow. Ms. Chow has served as our Senior Vice President, Chief Legal Officer and Corporate Secretary since March 2020. Prior to joining us, she was with Medallia, Inc., a customer experience management software company, from February 2014 to December 2019, where she served most recently as Vice President and Deputy General Counsel and advised the company through its initial public offering. Prior to Medallia, Ms. Chow served as Associate General Counsel at UsableNet, Inc., a website accessibility and digital transformation company, from April 2011 to January 2014. Previously in her career, Ms. Chow was an Associate at Davis Polk and Wardwell LLP, a law firm. Ms. Chow holds a J.D. from Yale Law School, a B.A. in Molecular Cell Biology—Biochemistry and Molecular Biology and a B.A. in Economics from University of California, Berkeley.

Denis Murphy. Mr. Murphy has served as our Senior Vice President and Chief Revenue Officer since June 2019. Prior to joining us, Mr. Murphy served as a strategic advisor to various early-stage privately-held companies from January 2014 to June 2019, and from May 2015 to October 2017, served as Vice President of Worldwide Sales at Nimble Storage, Inc., a flash storage technology company which was acquired by Hewlett Packard Enterprise Company in April 2017. Prior to Nimble Storage, Mr. Murphy held several leadership and management positions at Anaplan, Inc., a business planning and performance management software company, at Nicira Networks, Inc., a networking software company which was acquired by VMware, Inc. in September 2012, and at Riverbed Technology, Inc., a network technology company, from September 2003 to August 2013. Previously in his career, Mr. Murphy held various sales and account manager roles at EMC Corporation, an enterprise storage systems company, from May 1999 to January 2001 and at Mercury Interactive, an IT management software and services company, from July 1997 to May 1999. Mr. Murphy holds an M.B.A. in International Management from Thunderbird School of Global Management and a B.S. in Electrical Engineering from University of Massachusetts, Amherst.

Non-Employee Directors

Edward T. Anderson. Mr. Anderson has served as a member of our board of directors since January 2020. Mr. Anderson founded two venture capital firms, North Bridge Venture Partners in May 1993, where he currently serves as a Managing Partner focusing on early-stage high-tech companies, and North Bridge Growth Equity in February 2007. Mr. Anderson currently serves on the board of directors of Lyra Therapeutics, Inc., a biotechnology company. He also serves on the board of directors of several privately-held companies. Mr. Anderson holds an M.S. from Columbia Business School and a B.F.A. from University of Denver, where he has served on the board of trustees since 2011 and currently serves as chair on its Investment Committee.

Mr. Anderson was selected to serve on our board of directors because of his extensive experience as a venture capital investor, his knowledge of technology companies and his experience as a director of public companies.

Carol W. Carpenter. Ms. Carpenter has served as a member of our board of directors since May 2021. Ms. Carpenter has been serving as Chief Marketing Officer of VMWare, Inc., a cloud computing and virtualization technology company, since June 2020. Prior to VMware, she served as Vice President, Product Marketing of Google Cloud Platform at Google, LLC, a technology company, from January 2017 to May 2020. Prior to Google Cloud, she served as Chief Executive Officer or ElasticBox Inc., a cloud computing company that has been acquired by CenturyLink, Inc., from January 2015 to December 2016. Ms. Carpenter has served on the board of directors of Dice Holdings Inc., a career website company, from June 2014 to January 2021. Ms. Carpenter holds an M.B.A. from Harvard University and a B.A. in Economics from Stanford University.

Ms. Carpenter was selected to serve on our board of directors because of her experience as an executive and director of technology companies.

Lynn M. Christensen. Ms. Christensen has served as a member of our board of directors since May 2021. Prior to joining us, she held several positions at Workday, Inc., an enterprise resource planning software company, most recently as Chief of Staff for Products and Technology from December 2018 until her retirement in July 2020 and as SVP of Products from March 2015 to November 2018. Ms. Christensen holds an M.B.A. from San Francisco State University and a B.S. in Computer Information Systems from Arizona State University.

Ms. Christensen was selected to serve on our board of directors because of her operational experience with and knowledge of technology companies.

Kevin J. Efrusy. Mr. Efrusy has served as a member of our board of directors since November 2008. Mr. Efrusy joined Accel Partners, a venture capital firm, in March 2003, where he currently serves as Partner focusing on software and consumer companies. Mr. Efrusy currently also serves on the board of directors of numerous privately-held companies. Mr. Efrusy holds an M.B.A. from Stanford Graduate School of Business, where he served on its management board from 2013 to 2019, and holds an M.S. and B.S. in Electrical Engineering and a B.A. in Economics from Stanford University.

Mr. Efrusy was selected to serve on our board of directors because of his extensive experience as a venture capital investor, his extensive experience as a director of publicly- and privately-held companies and his knowledge of technology companies.

Jeff Epstein. Mr. Epstein has served as a member of our board of directors since June 2015. Mr. Epstein is an Operating Partner at Bessemer Venture Partners, a venture capital firm, which he joined in November 2011, and a Co-Chief Executive Officer and Chief Financial Officer of Apex Technology Acquisition Corp., a blank check company formed for the purpose of mergers and acquisitions, which he joined in June 2019. Mr. Epstein was Executive Vice President and Chief Financial Officer of Oracle Corporation, an enterprise software company, from September 2008 to April 2011. Prior to joining Oracle, Mr. Epstein served as chief financial officer of several public and private companies, including DoubleClick, an Internet advertising technology company which was acquired by Google LLC, at King World Productions, a television programming company which was acquired by CBS, and at Nielsen's Media Measurement and Information Group, a data and measurement company. Mr. Epstein has served on the board of directors of Okta, Inc., an identity and access management company, since June 2021, on the board of directors of Poshmark, Inc., a social commerce marketplace company, since April 2018, on the board of directors and as lead independent director of Twilio Inc., a cloud communications company, since July 2017 and on the board of directors of Shutterstock, Inc., a global provider of licensed imagery, from April 2012 to June 2021. Mr. Epstein holds a B.A. from Yale University and an M.B.A. from Stanford Graduate School of Business.

Mr. Epstein was selected to serve on our board of directors because of his experience as an executive and director of technology companies.

Aleksander J. Migon. Mr. Migon has served as a member of our board of directors since May 2020. Mr. Migon is a Managing Partner at GPI Capital, a growth equity investment firm, which he co-founded in April 2016. Prior to joining GPI Capital, Mr. Migon served as a Managing Director of Global Partnership Investing at BTG Pactual, an investment management firm, from April 2015 to May 2016. Prior to BTG Pactual, Mr. Migon served as a Portfolio Manager of Ontario Teachers' Pension Plan, a pension fund, from August 2010 to April 2015, as a Corporate Development Consultant at George Weston Limited, a food processing and distribution business, from May 2009 to August 2010, as an Associate at Moore Capital Management LP, an investment management firm, from September 2007 to February 2008 and as an Associate at Merrill Lynch, an investment bank, from March 2004 to August 2007. Mr. Migon holds a B.Comm. in Economics and Finance from University of Toronto and is a CFA charterholder.

Mr. Migon was selected to serve on our board of directors because of his extensive experience as a growth equity investor.

Rob Rueckert. Mr. Rueckert has served as a member of our board of directors since February 2016. Mr. Rueckert has been serving as Partner at Sorenson Capital Partners, a venture capital firm, since June 2015, where he leads the firm's growth-stage technology practice. Prior to joining Sorenson Capital, he served as Managing Director of Intel Capital, a venture capital division of Intel Corporation, from November 2001 to July 2015, where he managed and oversaw more than 25 exits from his portfolio, including four initial public offerings and multiple acquisitions by technology companies, including Google LLC, Microsoft Corporation, Oracle Corporation, Samsung Electronics Co., Ltd and Cisco Systems, Inc. Mr. Rueckert holds an M.B.A. from University of Chicago Booth School of Business and a B.S. in Information Systems from Brigham Young University.

Mr. Rueckert was selected to serve on our board of directors because of his extensive experience as a venture capital investor and his knowledge of technology companies.

David C. Scott. Mr. Scott has served as a member of our board of directors since September 2018. He founded Nebulon, Inc., a cloud-managed storage company, in May 2018, where he currently serves as Executive Chairman and serves on its board of directors. Mr. Scott has served on the board of directors of numerous privately-held companies since June 2015. Previously in his career, Mr. Scott served as Senior Vice President and General Manager of Hewlett-Packard Storage at Hewlett-Packard Company, an information technology company, from September 2010 to March 2015, and from January 2001 to September 2010, as President and Chief Executive Officer at 3PAR Inc., a data storage and IT company where Mr. Scott advised the company through its initial public offering and ultimately its acquisition by Hewlett-Packard Company in September 2010. Mr. Scott holds an Honorary Doctorate in Engineering and a B.S. in Computer Science and Mathematics with Honors from University of Bristol.

Mr. Scott was selected to serve on our board of directors because of his extensive experience as a director of publicly- and privately-held companies and his knowledge of technology companies.

Richard A. Simonson. Mr. Simonson has served as a member of our board of directors since June 2020. He has been serving on the board of directors of Electronic Arts Inc., a video gaming company, since August 2006, and several other privately-held companies. Mr. Simonson has also served as Managing Partner of Specie Mesa LLC, an investment and advisory firm that focuses on high-growth companies, since July 2018. He also served on the board of directors of Silver Spring Network, Inc., a privately-held smart grid company, from October 2009 to January 2018. Previously in his career, Mr. Simonson served as Executive Vice President and Chief Financial Officer of Sabre Corporation, a global travel and hospitality technology company, from March 2013 to July 2018, as President of Business Operations and Chief Financial Officer of Rearden Commerce, now known as Deem, Inc., a corporate travel management software company, from May 2011 to May 2012, and as General Manager, Executive Vice President and Chief Financial Officer at Nokia Corporation, a telecommunications company, from January 2004 to August 2010. Mr. Simonson holds an M.B.A. from University of Pennsylvania Wharton School of Business and a B.S. in Mining Engineering from Colorado School of Mines.

Mr. Simonson was selected to serve on our board of directors because of his significant operational experience as an executive with technology companies and his experience serving on the boards of directors of other publicly- and privately-held companies.

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 has adopted 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 current restated certificate of incorporation and voting agreement (as defined below), our current directors were elected as follows:

- Mr. Cain was elected as the designee nominated by holders of our common stock;
- Mses. Carpenter and Christensen and Messrs. Epstein, Rueckert and Scott were elected as the designees nominated by holders of our common stock and redeemable convertible preferred stock;
- Messrs. Efrusy and Anderson were elected as the designees nominated by holders of our Series A redeemable convertible preferred stock; and
- Messrs. Migon and Simonson were elected as the designees nominated by holders of our Series G redeemable convertible preferred stock.

Our voting agreement will terminate and 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 amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of their successor, or until their earlier death, resignation or removal.

Classified Board of Directors

We have adopted an amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering. Our amended and restated certificate of incorporation will provide that, immediately after the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- the Class I directors will be Messrs. Anderson, Cain and Migon and Ms. Christensen, and their terms will expire at the annual meeting of stockholders to be held in 2022;
- the Class II directors will be Messrs. Efrusy and Epstein and Ms. Carpenter, and their terms will expire at the annual meeting of stockholders to be held in 2023; and
- the Class III directors will be Messrs. Rueckert, Scott and Simonson, and their terms will expire at the annual meeting of stockholders to be held in 2024.

Each director’s term will continue until the election and qualification of their successor, or their earlier death, resignation or removal. 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 our directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his background, employment and affiliations, our board of directors has

determined that each of Messrs. Anderson, Efrusy, Epstein, Migon, Rueckert, Scott and Simonson and Mses. Carpenter and Christensen do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the Nasdaq Global Select Market. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital 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 has appointed Mr. Simsonson to serve as our lead independent director. As lead independent director, Mr. Simonson will preside over periodic meetings of our independent directors, serve as a liaison for our independent directors 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 established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

Audit Committee

Our audit committee consists of Messrs. Epstein and Simonson and Ms. Christensen, with Mr. Simonson serving as chairperson, each of whom meets the requirements for independence under the listing standards of the Nasdaq Global Select Market and SEC rules and regulations. Each member of our audit committee also meets the financial literacy and sophistication requirements of the listing standards of the Nasdaq Global Select Market. In addition, our board of directors has determined that Messrs. Epstein and Simonson are audit committee financial experts within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Following the completion of this offering, our audit committee will, among other things:

- select a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- discuss the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end results of operations;
- develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- review our policies on risk assessment and risk management;
- review related party transactions; and
- approve or, as required, pre-approve, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules and regulations of the SEC and the listing standards of the Nasdaq Global Select Market.

Compensation Committee

Our compensation committee consists of Messrs. Efrusy, Epstein, Migon and Scott, with Mr. Efrusy serving as chairperson, each of whom meets the requirements for independence under the listing standards of the Nasdaq Global Select Market and SEC rules and regulations. Each member of our compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act, or Rule 16b-3. Following the completion of this offering, our compensation committee will, among other things:

- review, approve and determine, or make recommendations to our board of directors regarding, the compensation of our executive officers;
- administer our equity compensation plans;
- review and approve and make recommendations to our board of directors regarding incentive compensation and equity compensation plans; and
- establish and review general policies relating to compensation and benefits of our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable rules and regulations of the SEC and the listing standards of the Nasdaq Global Select Market.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Messrs. Rueckert and Simonson and Ms. Carpenter, with Mr. Rueckert serving as chairperson, each of whom meets the requirements for independence under the listing standards of the Nasdaq Global Select Market and SEC rules and regulations. Following the completion of this offering, our nominating and corporate governance committee will, among other things:

- identify, evaluate and select, or make recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- evaluate the performance of our board of directors and of individual directors;
- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- review developments in corporate governance practices;
- evaluate the adequacy of our corporate governance practices and reporting; and
- develop and make recommendations to our board of directors regarding corporate governance guidelines and matters.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, that satisfies the applicable listing standards of the Nasdaq Global Select Market.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee.

Non-Employee Director Compensation

Our employee director, Mr. Cain, has not received any compensation for his services as a director for the year ended January 31, 2021. The compensation received by Mr. Cain as an employee is set forth in the section titled “Executive Compensation—Summary Compensation Table.”

The following table provides information regarding the compensation of our non-employee directors for service as directors for the year ended January 31, 2021:

Name	Fees Earned or Paid in Cash ($)	Option Awards(1)(2) ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Edward T. Anderson	—	—	—	—	—
Kevin J. Efrusy	—	—	—	—	—
Jeff Epstein	—	47,780	—	—	47,780
Khai Ha(3)	—	—	—	—	—
Aleksander J. Migon	—	—	—	—	—
Rob Rueckert	—	—	—	—	—
David C. Scott	—	—	—	—	—
Richard A. Simonson	—	95,560	—	—	95,560

(1) The amounts reported in the "Option Awards" column represent the aggregate grant-date fair value of the stock options granted to our directors in fiscal 2021, calculated in accordance with ASC Topic 718, rather than the amounts paid or realized by such directors. The assumptions used in calculating the grant-date fair value of the stock options reported in this column are set forth in Note 10 to our consolidated financial statements included elsewhere in this prospectus.

(2) The following table lists all outstanding equity awards held by non-employee directors as of January 31, 2021:

Name	Grant Date(a)	Number of Shares Underlying Option Awards (#)	Option Exercise Price ($)	Option Expiration Date
Edward T. Anderson	—	—	—	—
Kevin J. Efrusy	—	—	—	—
Jeff Epstein	6/23/2020	40,000(b)	7.75	6/23/2030
	6/8/2015	121,623(c)	5.15	6/8/2025
Khai Ha	—	—	—	—
Aleksander J. Migon	—	—	—	—
Rob Rueckert	—	—	—	—
David C. Scott	12/12/2018	121,623(d)	7.45	12/12/2028
Richard A. Simonson	6/23/2020	80,000(e)	7.75	6/23/2030

(a) Each of the outstanding equity awards listed in the table above was granted pursuant to our 2018 Plan or our 2008 Plan, as applicable.

(b) The shares underlying this stock option are immediately exercisable and vest as to 1/48th of the total shares on a monthly basis from December 1, 2019, subject to Mr. Epstein's continued service as our director and subject to acceleration upon a change in control (as defined in the award agreement).

(c) The shares underlying this stock option vest as to 1/48th of the total shares on a monthly basis from June 3, 2015, subject to Mr. Epstein's continued service as our director and subject to acceleration upon a combination transaction (as defined in the award agreement).

(d) The shares underlying this stock option vest as to 1/48th of the total shares on a monthly basis from September 20, 2018, subject to Mr. Scott's continued service as our director and subject to acceleration upon a change in control (as defined in the award agreement).

(e) The shares underlying this stock option are immediately exercisable and vest as to 1/48th of the total shares on a monthly basis from June 23, 2020, subject to Mr. Simonson's continued service as our director and subject to acceleration upon a change in control (as defined in the award agreement).

(3) Mr. Ha became a member of our board of directors in May 2020 and resigned from our board of directors in June 2020.

Directors who are affiliated with our investors, including Messrs. Anderson, Efrusy, Migon and Rueckert, do not receive compensation in respect of their service as members of our board of directors.

On May 6, 2021, each of Mses. Carpenter and Christensen received a stock option to purchase 44,000 shares of our common stock under our 2018 Plan. The shares underlying each stock option are immediately exercisable and vest as to 1/48th of the total shares on a monthly basis from May 5, 2021, subject to their respective

continued service as our director and subject to acceleration upon a change in control (as defined in the respective award agreement).

Outside Director Compensation Policy

Prior to this offering, we did not have a formal policy with respect to compensation payable to our non-employee directors. We reimburse our directors for expenses associated with attending meetings of our board of directors and its committees. Our board of directors has adopted our Outside Director Compensation Policy, or Director Compensation Policy, which will become effective on the effective date of the registration statement of which this prospectus forms a part.

Our Director Compensation Policy sets guidelines for the compensation of our non-employee directors for their service as director. The cash and equity components of our compensation policy for non-employee directors are set forth below:

Position	Annual Cash Retainer
Base Director Fee	$30,000
Lead Independent Director Fee	$15,000
Additional Chairperson Fee	
Chair of the Board	$20,000
Chair of the Audit Committee	$20,000
Chair of the Compensation Committee	$12,000
Chair of the Nominating and Corporate Governance Committee	$ 7,500
Additional Committee Member Fee (excluding chairpersons)	
Audit Committee	$10,000
Compensation Committee	$ 6,000
Nominating and Corporate Governance Committee	$ 3,750

Under our Director Compensation Policy, upon first becoming a non-employee director following the effective date of our Director Compensation Policy, each non-employee director automatically receives an initial award of restricted stock units covering a number of shares of our common stock having a value of $300,000. One-third of the shares subject to such initial award will vest on each anniversary of the date that the applicable non-employee director's service commenced, subject to continued service through each vesting date. On the date of each annual meeting following the effective date of our Director Compensation Policy, each non-employee director automatically will receive an annual award of restricted stock units having a value of $170,000. The annual award will vest in full on the earlier to occur of the one-year anniversary of its grant date or the date prior to the date of the annual meeting next occurring following the grant date. In the case of any non-employee director who becomes a non-employee director other than on the date of an annual meeting, the annual award will be prorated to reflect partial year service. Non-employee directors are permitted to defer the settlement of awards granted under our Director Compensation Policy.

We reimburse our non-employee directors for necessary and reasonable expenses associated with attending meetings of our board of directors or its committees. Our non-employee directors are subject to the cash compensation and equity awards limitations set forth in our 2021 Plan described below.

EXECUTIVE COMPENSATION

Our named executive officers, consisting of our principal executive officer and the next two most highly compensated executive officers, as of January 31, 2021 were:

- Matthew M. Cain, our President and Chief Executive Officer and Director;
- Margaret Chow, our Senior Vice President, Chief Legal Officer and Corporate Secretary; and
- Denis Murphy, our Senior Vice President, Chief Revenue Officer.

Summary Compensation Table

The amounts below represent the compensation awarded to or earned by or paid to our named executive officers for the year ended January 31, 2021:

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Option Awards(1) ($)	Non-Equity Incentive Plan Compensation(2) ($)	All Other Compensation(3) ($)	Total ($)
Matthew M. Cain *President and Chief Executive Officer*	2021	400,000	—	895,875	220,000	1,500	1,517,375
Margaret Chow(4) *Senior Vice President, Chief Legal Officer and Corporate Secretary*	2021	275,000	25,000	489,745	85,836	3,000	878,581
Denis Murphy *Senior Vice President and Chief Revenue Officer*	2021	270,000	—	—	297,000	1,533	568,533

(1) The amounts reported in the "Option Awards" column represent the aggregate grant-date fair value of the stock options granted to our named executive officers in fiscal 2021, calculated in accordance with ASC Topic 718, rather than the amounts paid or realized by such named executive officers. The assumptions used in calculating the grant-date fair value of the stock options reported in this column are set forth in Note 10 to our consolidated financial statements included elsewhere in this prospectus.

(2) The amounts reported in the "Non-Equity Incentive Plan Compensation" column represent the annual cash bonuses that was earned by each named executive officer in fiscal 2021 under our executive bonus plan. See the section titled "—Non-Equity Incentive Plan Awards" for additional information on our executive bonus plan.

(3) The amounts reported in the "All Other Compensation" column represent matching contributions made to our named executive officers' accounts under our 401(k) plan in fiscal 2021.

(4) Ms. Chow commenced employment with us in March 2020. The amount reported in the "Salary" column is pro-rated for the period of time Ms. Chow was employed with us during fiscal 2021, and the amount reported in the "Bonus" column represents a sign-on bonus paid to Ms. Chow in connection with her commencement of employment with us.

Outstanding Equity Awards at Year-End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of January 31, 2021:

		Option Awards			
Name	Grant Date(1)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Matthew M. Cain	6/23/2020	—(2)	300,000	7.75	6/23/2030
President and Chief Executive Officer	6/13/2019	38,333(3)	41,666	7.48	6/13/2029
	4/2/2018	43,750(4)	16,250	7.45	4/2/2028
	4/24/2017	1,143,189(5)	76,212	5.48	4/24/2027
Margaret Chow	6/23/2020	—(6)	164,000	7.75	6/23/2030
Senior Vice President, Chief Legal Officer and Corporate Secretary					
Denis Murphy	9/18/2019	150,416(7)	229,583	7.55	9/18/2029
Senior Vice President and Chief Revenue Officer					

(1) Each of the outstanding equity awards listed in the table above was granted pursuant to our 2018 Plan or our 2008 Plan, as applicable.

(2) The shares underlying this stock option vest as to 1/4th of the total shares on the one-year anniversary of February 1, 2020 and as to 1/48th of the total shares on a monthly basis thereafter, subject to Mr. Cain's continued employment with us and subject to acceleration upon a qualifying termination in connection with a change in control (as defined in the award agreement).

(3) The shares underlying this stock option vest as to 1/4th of the total shares on the one-year anniversary of February 1, 2019 and as to 1/48th of the total shares on a monthly basis thereafter, subject to Mr. Cain's continued employment with us and subject to acceleration upon a qualifying termination in connection with a change in control (as defined in the award agreement).

(4) The shares underlying this stock option vest as to 1/4th of the total shares on the one-year anniversary of February 1, 2018 and as to 1/48th of the total shares on a monthly basis thereafter, subject to Mr. Cain's continued employment with us and subject to acceleration upon a qualifying termination in connection with a change in control (as defined in the award agreement).

(5) The shares underlying this stock option vest as to 1/4th of the total shares on the one-year anniversary of April 1, 2017 and as to 1/48th of the total shares on a monthly basis thereafter, subject to Mr. Cain's continued employment with us and subject to acceleration upon a qualifying termination in connection with a change in control (as defined in the award agreement).

(6) The shares underlying this stock option vest as to 1/4th of the total shares on the one-year anniversary of March 2, 2020 and as to 1/48th of the total shares on a monthly basis thereafter, subject to Ms. Chow's continued employment with us and subject to acceleration upon a qualifying termination in connection with a change in control (as defined in the award agreement).

(7) The shares underlying this stock option vest as to 1/4th of the total shares on the one-year anniversary of June 17, 2019 and as to 1/48th of the total shares on a monthly basis thereafter, subject to Mr. Murphy's continued employment with us and subject to acceleration upon a qualifying termination in connection with a change in control (as defined in the award agreement).

Non-Equity Incentive Plan Awards

Each of our executive officers is eligible for an annual bonus under our non-equity incentive plan and has an established target bonus amount as set forth in the section titled "Executive Compensation—Employment Arrangements with Our Named Executive Officers." For fiscal 2021, our board of directors determined each eligible named executive officer's actual bonus based upon an assessment of achievement of corporate goals, which included certain financial metrics. Amounts payable for fiscal 2021 represent applicable achievement at 110% of target for fiscal 2021.

Employment Arrangements with Our Named Executive Officers

Matthew M. Cain

We have entered into a confirmatory employment letter with Mr. Cain, our President and Chief Executive Officer. Mr. Cain's current annual base salary is $450,000, and he is eligible for an annual target cash incentive payment equal to $337,500 assuming the successful completion of this offering.

Margaret Chow

We have entered into a confirmatory employment letter with Ms. Chow, our Senior Vice President, Chief Legal Officer and Corporate Secretary. Ms. Chow's current annual base salary is $320,000, and she is eligible for an annual target cash incentive payment equal to $130,000 assuming the successful completion of this offering.

Denis Murphy

We have entered into a confirmatory employment letter with Mr. Murphy, our Senior Vice President and Chief Revenue Officer. Mr. Murphy's current annual base salary is $300,000, and he is eligible for an annual target cash incentive payment equal to $300,000.

Potential Payments upon Termination or Change in Control

Change in Control and Severance Policy

Our board of directors has adopted a Change in Control and Severance Policy, or Severance Policy, pursuant to which our named executive officers and certain other key employees are eligible to receive severance benefits, as specified in and subject to the employee signing a participation agreement under our Severance Policy. This Severance Policy was developed with input from our compensation consultant regarding severance practices at comparable companies. It is designed to attract, retain and reward senior level employees. Our Severance Policy will be in lieu of any other severance payments and benefits to which such key employee was entitled prior to signing the participation agreement.

In the event of an "qualified termination" of the employment of an eligible employee, which generally includes a termination of employment by the named executive officer in a "constructive termination" or by us for a reason other than "cause," death or "disability" (as such terms are defined in our Severance Policy), that occurs outside the change in control period (as described below), then the named executive officer will be entitled to the following payments and benefits:

- Continuing payments of the named executive officer's base salary as in effect immediately prior to their qualified termination of employment, as follows:
  - 12 months in the case of Mr. Cain;
  - 6 months in the case of any other named executive officer whose tenure was less than 2 years;
  - 9 months in the case of any other named executive officer whose tenure was greater or equal to 2 years, but less than 3 years; and
  - 12 months in the case of any other named executive whose tenure was greater or equal to 3 years.
- Company-paid continued health coverage under the Consolidated Omnibus Reconciliation Act of 1985 as amended, or COBRA, for up to the same period as the salary continuation period.

If such qualified termination occurs within a period beginning 30 days prior to and ending 12 months following a "change in control" (as defined in our Severance Policy) (such period, the "change in control period"), then the named executive officer will be entitled to the following payments and benefits:

- A lump sum payment equal to 12 months of the named executive officer's base salary, generally as in effect immediately prior to their qualified termination;

- Company-paid continued health coverage under COBRA for up to 12 months;
- A lump sum payment equal to such named executive officer's annual target bonus, prorated for the period of service in the case of any named executive officer other than Mr. Cain;
- 100% accelerated vesting of all outstanding equity awards subject to time-based vesting.

Any acceleration of outstanding equity awards subject to performance-based vesting will be determined by the terms of the award agreement for each such equity award.

The receipt of the payments and benefits provided for under our Severance Policy described above is conditioned on the named executive officer signing and not revoking a separation and release of claims agreement, which may include certain non-solicitation provisions effective during the severance term and non-disparagement provisions, and such release becoming effective and irrevocable no later than the 60th day following the named executive officer's involuntary termination of employment.

In addition, if any of the payments or benefits provided for under our Severance Policy or otherwise payable to a named executive officer would constitute "parachute payments" within the meaning of Section 280G of the Code and could be subject to the related excise tax, the named executive officer will receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to them. Our Severance Policy does not require us to provide any tax gross-up payments to the named executive officers.

Employee Benefit and Stock Plans

Executive Incentive Compensation Plan

Our board of directors has adopted an Executive Incentive Compensation Plan, or Incentive Compensation Plan. Our Incentive Compensation Plan allows our compensation committee to provide cash incentive awards to employees selected by our compensation committee, including our named executive officers, based upon performance goals established by our compensation committee. Pursuant to our Incentive Compensation Plan, our compensation committee, in its sole discretion, will establish a target award for each participant and a bonus pool, with actual awards payable from such bonus pool, with respect to the applicable performance period.

Under our Incentive Compensation Plan, our compensation committee will determine the performance goals applicable to any award, which goals may include, without limitation, annual recurring revenue, attainment of research and development milestones, bookings, business divestitures and acquisitions, cash flow, cash flow from operations, cash position, contract awards or backlog, committed annual recurring revenue, current remaining performance obligations, customer renewals, customer retention rates from an acquired company, subsidiary, business unit or division, customer success (including by any customer success metric such as NPS), earnings (which may include earnings before interest and taxes, earnings before taxes, and net taxes), earnings per share, expenses, gross margin, growth in stockholder value relative to the moving average of the S&P 500 Index or another index, internal rate of return, market share, net income, net new annual contract value, net profit, net retention, net sales, new product development, new product invention or innovation, number of customers, operating cash flow, operating expenses, operating income, operating margin, overhead or other expense reduction, product release timelines, productivity, profit, remaining performance obligations, retained earnings, return on assets, return on capital, return on invested capital, return on equity, return on investment, return on sales, revenue, revenue growth, sales results, sales growth, stock price, time to market, total stockholder return, working capital, workplace diversity metrics, and individual objectives such as peer reviews or other subjective or objective criteria. The performance goals may differ from participant to participant and from award to award.

We expect our compensation committee will administer our Incentive Compensation Plan. The administrator of our Incentive Compensation Plan will have the authority to, in its sole discretion and at any time, increase, reduce or eliminate a participant's actual award, or increase, reduce or eliminate the amount allocated to the bonus pool for a particular performance period. The actual award may be below, at or above a participant's target award, at the discretion of the administrator. The administrator may determine the amount of any increase, reduction or elimination on the basis of such factors as it deems relevant, and it is not required to establish any allocation or weighting with respect to the factors it considers.

Actual awards will be paid in cash (or its equivalent) in a single lump sum only after they are earned, which usually requires continued employment through the date the actual award is paid. The compensation committee will reserve the right to settle an actual award with a grant of an equity award under our then-current equity compensation plan, which equity award may have such terms and conditions, as the compensation committee determines. Payment of awards will occur as soon as administratively practicable after they are earned, but no later than the dates set forth in our Incentive Compensation Plan.

Our board of directors and our compensation committee will have the authority to amend, alter, suspend or terminate our Incentive Compensation Plan, provided such action does not impair the existing rights of any participant with respect to any earned awards.

2021 Equity Incentive Plan (2021 Plan)

In connection with this offering, our board of directors has adopted, and our stockholders have approved, our 2021 Plan. Our 2021 Plan will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. Our 2021 Plan will provide for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any of our parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units and performance shares to our employees, directors and consultants and any of our future parent or subsidiary corporations' employees and consultants.

Authorized Shares. A total of 4,120,000 shares of our common stock are reserved for issuance pursuant to our 2021 Plan. In addition, the shares reserved for issuance under our 2021 Plan will also include shares of our common stock subject to stock options, restricted stock units or other awards granted under our 2018 Plan or our 2008 Plan that, on or after the termination of our 2018 Plan, expire or otherwise terminate without having been exercised in full and any shares of our common stock issued pursuant to awards granted under our 2018 Plan or 2008 Plan that, on or after the termination of our 2018 Plan, are forfeited to or repurchased by us (provided that the maximum number of shares that may be added to our 2021 Plan from such awards is 9,910,304 shares). The number of shares available for issuance under our 2021 Plan will also include an annual increase on the first day of each fiscal year beginning with our 2023 fiscal year, equal to the lesser of:

- 4,120,000 shares;
- 5% of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

The automatic share increase will lapse following the increase of the first day of fiscal year 2032.

If an award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock, restricted stock units, performance units or performance shares, is forfeited to or repurchased by us due to failure to vest, the unpurchased shares (or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares) will become available for future grant or sale under our 2021 Plan (unless our 2021 Plan has terminated). With respect to

stock appreciation rights, only the net shares actually issued will cease to be available under our 2021 Plan and all remaining shares under stock appreciation rights will remain available for future grant or sale under our 2021 Plan (unless our 2021 Plan has terminated). Shares that have actually been issued under our 2021 Plan will not be returned to our 2021 Plan except if shares issued pursuant to awards of restricted stock, restricted stock units, performance shares or performance units are repurchased by or forfeited to us, such shares will become available for future grant under our 2021 Plan. Shares used to pay the exercise price of an award or satisfy the tax withholding obligations related to an award will become available for future grant or sale under our 2021 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under our 2021 Plan.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors will administer our 2021 Plan. The compensation committee of our board of directors is expected to initially administer our 2021 Plan. In addition, if we determine it is desirable to qualify transactions under our 2021 Plan as exempt under Rule 16b-3 of the Exchange Act, such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of our 2021 Plan, the administrator has the power to administer our 2021 Plan and make all determinations deemed necessary or advisable for administering our 2021 Plan, including but not limited to, the power to determine the fair market value of our common stock, select the service providers to whom awards may be granted, determine the number of shares covered by each award, approve forms of award agreements for use under our 2021 Plan, determine the terms and conditions of awards (including, but not limited to, the exercise price, the time or times at which awards may be exercised, any vesting acceleration or waiver or forfeiture restrictions and any restriction or limitation regarding any award or the shares relating thereto), construe and interpret the terms of our 2021 Plan and awards granted under it, prescribe, amend and rescind rules relating to our 2021 Plan, including creating sub-plans, modify or amend each award, including but not limited to the discretionary authority to extend the post-termination exercisability period of awards (subject to the 2021 Plan), and allow a participant to defer the receipt of payment of cash or the delivery of shares that would otherwise be due to such participant under an award. The administrator also has the authority to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator and to institute an exchange program by which outstanding awards may be surrendered or cancelled in exchange for awards of the same type (which may have a higher or lower exercise price or different terms), awards of a different type or cash, or by which the exercise price of an outstanding award is increased or reduced. The administrator’s decisions, interpretations and other actions are final and binding on all participants.

Stock Options. Stock options may be granted under our 2021 Plan. The exercise price of stock options granted under our 2021 Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of a stock option may not exceed 10 years. With respect to any participant who owns more than 10% of the voting power of all classes of our (or any parent or subsidiary of ours) outstanding stock, the term of an incentive stock option granted to such participant must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of a stock option, which may include cash, shares or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director or consultant, he or she may exercise his or her stock option for the period of time stated in his or her stock option agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the stock option will remain exercisable for twelve months following the termination of service. In all other cases, in the absence of a specified time in an award agreement, the stock option will remain exercisable for three months following the termination of service. A stock option, however, may not be exercised later than the expiration of its term. Subject to the provisions of our 2021 Plan, the administrator determines the other terms of stock options.

Stock Appreciation Rights. Stock appreciation rights may be granted under our 2021 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding 10

years. After the termination of service of an employee, director or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her stock appreciation rights agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the stock appreciation rights will remain exercisable for twelve months following the termination of service. In all other cases, in the absence of a specified time in an award agreement, the stock appreciation rights will remain exercisable for three months following the termination of service. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of our 2021 Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant.

Restricted Stock. Restricted stock may be granted under our 2021 Plan. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2021 Plan, will determine the terms and conditions of such awards. The administrator may impose whatever vesting conditions it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us), except the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units. Restricted stock units may be granted under our 2021 Plan. Restricted stock units are bookkeeping entries representing an amount equal to the fair market value of one share of our common stock. Subject to the provisions of our 2021 Plan, the administrator determines the terms and conditions of restricted stock units, including the vesting criteria and the form and timing of payment. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned restricted stock units in the form of cash, in shares or in some combination thereof. In addition, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Performance Units and Performance Shares. Performance units and performance shares may be granted under our 2021 Plan. Performance units and performance shares are awards that will result in a payment to a participant only if performance objectives established by the administrator are achieved or the awards otherwise vest. The administrator will establish performance objectives or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number or the value of performance units and performance shares to be paid out to participants. The administrator may set performance objectives based on the achievement of company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such performance units or performance shares. Performance units will have an initial value established by the administrator on or prior to the grant date. Performance shares will have an initial value equal to the fair market value of our common stock on the grant date. The administrator, in its sole discretion, may pay out earned performance units or performance shares in cash, shares or in some combination thereof.

Outside Directors. All outside (non-employee) directors will be eligible to receive all types of awards (except for incentive stock options) under our 2021 Plan. To provide a maximum limit on the cash compensation and equity awards that can be made to our outside directors, our 2021 Plan provides that in any given fiscal year, an outside director will not be granted equity awards and any other compensation (including without limitation

any cash retainers or fees) with an aggregate value greater than $750,000 (increased to $1,000,000 in the fiscal year of his or her initial service as an outside director), with the value of each equity award based on its grant-date fair value as determined according to GAAP for purposes of this limit. Any cash compensation paid or awards granted to an individual for his or her services as an employee or consultant (other than as an outside director) will not count toward this limit.

Non-Transferability of Awards. Unless the administrator provides otherwise, our 2021 Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime. If the administrator makes an award transferrable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2021 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2021 Plan or the number, class and price of shares covered by each outstanding award and the numerical share limits set forth in our 2021 Plan.

Dissolution or Liquidation. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and, to the extent not exercised, all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. Our 2021 Plan provides that in the event of a merger or change in control, as defined under our 2021 Plan, each outstanding award will be treated as the administrator determines, without a participant's consent. The administrator is not required to treat all awards, all awards held by a participant or all awards of the same type similarly.

If a successor corporation does not assume or substitute for any outstanding award, then the participant will fully vest in and have the right to exercise all of his or her outstanding stock options and stock appreciation rights, all restrictions on restricted stock and restricted stock units will lapse, and for awards with performance-based vesting, unless specifically provided for otherwise under the applicable award agreement or other agreement or policy applicable to the participant, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met. If a stock option or stock appreciation right is not assumed or substituted in the event of a change in control, the administrator will notify the participant in writing or electronically that such stock option or stock appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion and the stock option or stock appreciation right will terminate upon the expiration of such period.

For awards granted to an outside director, in the event of a change in control, the outside director will fully vest in and have the right to exercise all of his or her outstanding stock options and stock appreciation rights, all restrictions on restricted stock and restricted stock units will lapse and, for awards with performance-based vesting, unless specifically provided for otherwise under the applicable award agreement or other agreement or policy applicable to the participant, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met.

Clawback. Awards will be subject to any clawback policy of ours, and the administrator also may specify in an award agreement that the participant's rights, payments or benefits with respect to an award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events. Our board of directors may require a participant to forfeit, return or reimburse us all or a portion of the award or shares issued under the award, any amounts paid under the award and any payments or proceeds paid or provided upon disposition of the shares issued under the award in order to comply with such clawback policy or applicable laws.

Amendment; Termination. The administrator has the authority to amend, alter, suspend or terminate our 2021 Plan, provided such action does not materially impair the rights of any participant. Our 2021 Plan continues

unless we terminate it. No incentive stock options may be granted after the 10-year anniversary of the date of the 2021 Plan was adopted.

2018 Equity Incentive Plan (2018 Plan)

Our 2018 Plan was originally adopted by our board of directors and approved by our stockholders in October 2018. Our 2018 Plan was most recently amended in April 2020 and approved by stockholders in May 2020.

Our 2018 Plan allows us to provide incentive stock options, within the meaning of Section 422 of the Code, nonstatutory stock options, restricted stock awards and restricted stock units (each, an "award" and the recipient of such award, a "participant") to eligible employees, officers, directors and consultants of ours and any parent or subsidiary of ours. On the business day prior to the effectiveness of the registration statement of which this prospectus forms a part, our 2018 Plan will be terminated and we will not grant any additional awards under our 2018 Plan thereafter. However, our 2018 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2018 Plan.

As of April 30, 2021, stock options covering 5,249,928 shares of our common stock were outstanding under our 2018 Plan.

Plan Administration. Our 2018 Plan is administered by our board of directors or one or more committees appointed by our board of directors, or the administrator. The administrator has full power to implement and carry out our 2018 Plan, including the authority to construe and interpret the terms of our 2018 Plan and the awards granted under our 2018 Plan. The administrator's decisions are final and binding on all participants and any other persons holding awards.

The administrator's powers include the power to authorize issuance of new awards in exchange for the surrender and cancellation of outstanding awards under our 2018 Plan, to buy previously granted awards with payment in cash, shares of our common stock or other consideration, and to reduce the exercise price of outstanding stock options or effect repricing through cancellation of outstanding stock options and by granting new awards in replacement of the cancelled stock options. The administrator's powers also include the power to prescribe, amend, expand and rescind rules and regulations relating to our 2018 Plan, to modify or amend each award and to make all other determinations with respect to our 2018 Plan, subject to the limitations provided in our 2018 Plan.

Eligibility. Employees, officers, directors and consultants of ours or our parent or subsidiary companies are eligible to receive awards, provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction and do not directly promote or maintain a market for our securities. Only our employees or employees of our parent or subsidiary companies are eligible to receive incentive stock options.

Stock Options. Stock options have been granted under our 2018 Plan. Subject to the provisions of our 2018 Plan, the administrator determines the term of a stock option, the number of shares subject to a stock option and the time period in which a stock option may be exercised.

The term of a stock option is stated in the applicable award agreement, but the term of a stock option may not exceed 10 years from the grant date. The administrator determines the exercise price of stock options, which generally may not be less than 100% of the fair market value of our common stock on the grant date, unless expressly determined in writing by the administrator on the stock option's grant date. However, an incentive stock option granted to an individual who directly or by attribution owns more than 10% of the total combined voting power of all of our classes of stock or of any our parent or subsidiary may have a term of no longer than five years from the grant date and will have an exercise price of at least 110% of the fair market value of our

common stock on the grant date. In addition, to the extent that the aggregate fair market value of the shares with respect to which incentive stock options are exercisable for the first time by an employee during any calendar year (under all our plans and any parent or subsidiary) exceeds $100,000, such stock options will be treated as nonstatutory stock options.

The administrator determines how a participant may pay the exercise price of a stock option, and the permissible methods are generally set forth in the applicable award agreement. If a participant ceases to provide services to us or any subsidiary or parent of ours, as applicable, that participant may exercise the vested portion of his or her stock option for the period of time stated in the applicable award agreement. Vested stock options generally will remain exercisable for three months or such other period of time as set forth in the applicable award agreement if a participant ceases to provide services for a reason other than death, disability or termination for cause. If a participant's service ceases due to death or disability, or if a participant dies within three months after termination other than for cause, vested stock options generally will remain exercisable for twelve months from the date of termination (or such other period as set forth in the applicable award agreement). If a participant's service ceases due to termination for cause, the vested shares subject to his or her stock options may be exercised and the stock options will expire on the date of termination, or at a later time as determined by the administrator. In no event will a stock option remain exercisable beyond its original term. If a participant does not exercise his or her stock option within the time specified in the award agreement, the stock option will terminate. Except as described above, the administrator has the discretion to determine the post-termination exercisability periods for a stock option.

Non-transferability of Awards. Unless determined otherwise by the administrator, awards may not be transferred in any manner other than by will or by the laws of descent and distribution, and with respect to non-statutory stock options, by instrument to an inter vivos or testamentary trust or by gift to immediate family. In addition, during an applicable participant's lifetime, only that participant may exercise their award.

Certain Adjustments. If as a result of any stock dividend, reorganization, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in our capital structure, outstanding shares are increased or decreased or are exchanged for a different number or kind of shares or other securities of ours, or additional shares or new or different shares or other securities of ours or other non-cash assets are distributed with respect to such shares or other securities, in each case, without receipt of consideration by us, or, if, as a result of any merger or consolidation, or sale of all or substantially all of our assets, the outstanding shares are converted into or exchanged for other securities of ours or any successor entity (or a parent or subsidiary thereof), then the number of shares reserved for issuance under our 2018 Plan, the exercise prices and number of shares subject to outstanding stock options, the purchase price and number of shares subject to other outstanding awards and the number and kind of shares or other securities subject to any outstanding awards, will be proportionately adjusted, subject to any required action by our board of directors or our stockholders.

Corporate Transactions. In the event of (i) our dissolution or liquidation, (ii) a "combination transaction" (as defined in our 2018 Plan), in which our voting securities that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an acquiring stockholder) do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or its parent) that, immediately after the consummation of such combination transaction, together possess at least 50% of the total voting power of all securities of such surviving corporation (or its parent) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving corporation (or its parent) that are held by an acquiring stockholder or (iii) a sale of all or substantially all of our assets, that is followed by the distribution of the proceeds to our stockholders, (each of the foregoing, a corporate transaction), outstanding awards under our 2018 Plan may be treated as follows, subject to any greater rights provided for in an applicable award agreement: (1) any or all outstanding awards may be assumed, converted or replaced by the successor or acquiring corporation, (2) the successor or acquiring corporation may substitute equivalent awards or provide substantially similar consideration to participants as was provided to our stockholders or (3) the successor or acquiring corporation

may substitute by issuing 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 corporate transaction.

If the successor or acquiring corporation does not assume, convert, replace or substitute awards, as provided above, then outstanding awards will expire on such corporate transaction at such time and on such conditions as our board of directors determines.

Amendment and Termination. Our board of directors may, at any time, terminate or amend our 2018 Plan in any respect, including, without limitation, amendment of any form of award agreement or instrument to be executed pursuant to our 2018 Plan. To the extent necessary and desirable to comply with applicable laws, we will obtain stockholder approval of any amendment to our 2018 Plan. As noted above, the business day prior to the effectiveness of the registration statement of which this prospectus forms a part, our 2018 Plan will be terminated and we will not grant any additional awards under our 2018 Plan thereafter.

2008 Equity Incentive Plan (2008 Plan)

Our 2008 Plan was originally adopted by our board of directors and approved by our stockholders in October 2008. Our 2008 Plan was most recently amended in March 2018 and approved by stockholders in July 2018.

Our 2008 Plan allows us to provide incentive stock options, within the meaning of Section 422 of the Code, nonstatutory stock options and restricted stock awards (each, an “award” and the recipient of such award, a “participant”) to eligible employees, officers, directors and consultants of ours and any parent or subsidiary of ours. Our 2008 Plan was terminated in connection with the adoption of our 2018 Plan and we have not granted any additional awards under our 2008 Plan thereafter. However, our 2008 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2008 Plan.

As of April 30, 2021, stock options covering 4,864,718 shares of our common stock were outstanding under our 2008 Plan.

Plan Administration. Our 2008 Plan is administered by our board of directors or one or more committees appointed by our board of directors, or the administrator. The administrator has full power to implement and carry out our 2008 Plan, including the authority to construe and interpret the terms of our 2008 Plan and the awards granted under our 2008 Plan. The administrator’s decisions are final and binding on all participants and any other persons holding awards.

The administrator’s powers include the power to buy previously granted award with payment in cash, shares of our common stock or other consideration. The administrator’s powers also include the power to prescribe, amend, expand and rescind rules and regulations relating to our 2008 Plan, to modify or amend each award and to make all other determinations with respect to our 2008 Plan, subject to the limitations provided in our 2008 Plan.

Eligibility. Employees, officers, directors and consultants of ours or our parent or subsidiary companies were eligible to receive awards, provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. Only our employees or employees of our parent or subsidiary companies were eligible to receive incentive stock options.

Stock Options. Stock options have been granted under our 2008 Plan. Subject to the provisions of our 2008 Plan, the administrator determined the term of a stock option, the number of shares subject to a stock option and the time period in which a stock option may be exercised.

The term of a stock option is stated in the applicable award agreement, but the term of a stock option may not exceed 10 years from the grant date. The administrator determined the exercise price of stock options, which generally may not be less than 100% of the fair market value of our common stock on the grant date, unless expressly determined in writing by the administrator on the stock option's grant date. However, an incentive stock option granted to an individual who directly or by attribution owns more than 10% of the total combined voting power of all of our classes of stock or of any our parent or subsidiary may have a term of no longer than five years from the grant date and will have an exercise price of at least 110% of the fair market value of our common stock on the grant date. In addition, to the extent that the aggregate fair market value of the shares with respect to which incentive stock options are exercisable for the first time by an employee during any calendar year (under all our plans and any parent or subsidiary) exceeds $100,000, such stock options will be treated as nonstatutory stock options.

The administrator determines how a participant may pay the exercise price of a stock option, and the permissible methods are generally set forth in the applicable award agreement. If a participant ceases to provide services to us or any subsidiary or parent of ours, as applicable, that participant may exercise the vested portion of his or her stock option for the period of time stated in the applicable award agreement. Vested stock options generally will remain exercisable for three months or such other period of time (not less than 30 days and not longer than five years) as set forth in the applicable award agreement if a participant ceases to provide services for a reason other than death, disability or termination for cause. If a participant's service ceases due to death or disability, or if a participant dies within three months after termination other than for cause, vested stock options generally will remain exercisable for twelve months from the date of termination (or such other period as set forth in the applicable award agreement not less than six months and not longer than five years). If a participant's service ceases due to termination for cause, the vested shares subject to his or her stock options may be exercised and the stock options will expire on the date of termination, or at a later time as determined by the administrator.

In no event will a stock option remain exercisable beyond its original term. If a participant does not exercise his or her stock option within the time specified in the award agreement, the stock option will terminate. Except as described above, the administrator has the discretion to determine the post-termination exercisability periods for a stock option.

Non-transferability of Awards. Unless determined otherwise by the administrator, awards may not be transferred in any manner other than by will or by the laws of descent and distribution, and with respect to non-statutory stock options, by instrument to an inter vivos or testamentary trust or by gift to immediate family. In addition, during an applicable participant's lifetime, only that participant may exercise their award.

Certain 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 similar change in our capital structure without consideration, then the exercise prices and number of shares subject to outstanding stock options will be proportionately adjusted, subject to any required action by our board of directors or our stockholders.

Corporate Transactions. In the event of (i) our dissolution or liquidation, (ii) a "combination transaction" (as defined in our 2008 Plan), in which our voting securities that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an acquiring stockholder) do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or its parent) that, immediately after the consummation of such combination transaction, together possess at least 50% of the total voting power of all securities of such surviving corporation (or its parent) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving corporation (or its parent) that are held by an acquiring stockholder or (iii) a sale of all or substantially all of our assets, that is followed by the distribution of the proceeds to our stockholders, (each of the foregoing, a corporate transaction), outstanding awards under our 2008 Plan may be treated as follows, subject to any greater rights provided for in an applicable award agreement: (1) any or all

outstanding awards may be assumed, converted or replaced by the successor or acquiring corporation, (2) the successor or acquiring corporation may substitute equivalent awards or provide substantially similar consideration to participants as was provided to our stockholders or (3) the successor or acquiring corporation may substitute by issuing 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 corporate transaction.

If the successor or acquiring corporation does not assume, convert, replace or substitute awards, as provided above, then outstanding awards will expire on such corporate transaction at such time and on such conditions as our board of directors determines.

Amendment and Termination. Our board of directors may, at any time, amend our 2008 Plan in any respect, including, without limitation, amendment of any form of award agreement or instrument to be executed pursuant to our 2008 Plan. To the extent necessary and desirable to comply with applicable laws, we will obtain stockholder approval of any amendment to our 2008 Plan. As noted above, our 2008 Plan was terminated in connection with the adoption of our 2018 Plan and we will not grant any additional awards under our 2008 Plan.

2021 Employee Stock Purchase Plan (ESPP)

In connection with this offering, our board of directors has adopted and our stockholders have approved, our ESPP. Our ESPP will be effective one business day immediately before the effective date of the registration statement of which this prospectus forms a part.

Authorized Shares. The maximum number of shares of our common stock that will be available for issuance under our ESPP will be equal to 830,000 shares of our common stock. In addition, our ESPP will provide for annual increases in the number of shares of our common stock available for issuance under our ESPP on the first day of each of our fiscal years beginning with our fiscal year 2023, in an amount equal to the least of:

- 830,000 shares;
- 1% of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as our board of directors may determine.

Shares issuable under our ESPP will be authorized, but unissued, or reacquired shares of our common stock.

ESPP Administration. We expect that the compensation committee of our board of directors will administer our ESPP. The administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of our ESPP, delegate ministerial duties to any of our employees, designate separate offerings under our ESPP, designate our subsidiaries as participating in our ESPP, determine eligibility, adjudicate all disputed claims filed under our ESPP and establish procedures that it deems necessary or advisable for the administration of our ESPP, including, but not limited to, adopting such procedures, sub-plans and appendices to the enrollment agreement as are necessary or appropriate to permit participation in our ESPP by employees who are non-U.S. nationals or employed outside the U.S. The administrator's findings, decisions and determinations will be final and binding on all participants to the maximum extent permitted by law.

Eligibility. Generally, any of our employees will be eligible to participate in our ESPP if they are customarily employed by us or any of our participating subsidiaries for at least 20 hours per week and more than five months in any calendar year. The administrator, in its discretion, before an enrollment date for all stock options granted on such enrollment date in an offering, may determine that an employee who (1) has not completed at least two years of service (or a lesser period of time determined by the administrator) since the employee's last hire date, (2) customarily works not more than 20 hours per week (or a lesser period of time

determined by the administrator), (3) customarily works not more than five months per calendar year (or a lesser period of time determined by the administrator), (4) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or who is an officer or subject to disclosure requirements under Section 16(a) of the Exchange Act, is or is not eligible to participate in an offering. However, an employee may not be granted a stock option to purchase stock under our ESPP if the employee (1) immediately after the grant, would own stock or hold outstanding stock options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of our (or any of our parent's or subsidiary's) capital stock or (2) holds rights to purchase stock under all of our employee stock purchase plans that accrue at a rate that exceeds $25,000 worth of stock for each calendar year.

Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our common stock. Participation ends automatically upon termination of employment with us.

Offering Periods. Our ESPP will include a component, or the 423 Component, that is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, and a component that does not comply with Section 423 of the Code, or the Non-423 Component. For purposes of this summary, a reference to our ESPP generally will mean the terms and operations of the 423 Component. Our ESPP will provide for offering periods, which will begin and end on such dates as may be determined by the administrator in its discretion, in each case on a uniform and nondiscriminatory basis, and may contain one or more purchase periods. The administrator may change the duration of offering periods (including commencement dates) with respect to future offerings so long as such change is announced prior to the scheduled beginning of the first offering period affected. No offering period may last more than 27 months.

Contributions. Our ESPP will permit participants to purchase shares of our common stock through payroll deductions of up to 15% of their eligible compensation, which includes a participant's base straight time gross earnings but excludes payments for overtime and shift premium, incentive compensation, bonuses, commissions, equity compensation and other similar compensation.

Exercise of Purchase Right. Amounts deducted and accumulated by a participant under our ESPP will be used to purchase shares of our common stock at the end of each purchase period. The purchase price of the shares will be 85% of the lower of (1) the fair market value of a share of our common stock on the first trading day of the offering period and (2) the fair market value of a share of our common stock on the exercise date. A participant will be permitted to purchase a maximum of shares during each offering period. No participant may purchase more than 1,000 shares during any offering period.

Non-Transferability. A participant may not transfer the contributions credited to his or her ESPP account or rights granted under our ESPP, other than by will or the laws of descent and distribution.

Certain Adjustments. Our ESPP will provide that if any dividend or other distribution (whether in the form of cash, our common stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase or exchange of our common stock or other securities of ours, or other change in our corporate structure affecting our common stock occurs (other than any ordinary dividends or other ordinary distributions), the administrator will make adjustments to the number and class of shares that may be delivered under our ESPP or the purchase price per share and number of shares covered by each stock option granted under our ESPP that has not yet been exercised, and the numerical share limits under our ESPP. In the event of our proposed dissolution or liquidation, any offering period in progress will be shortened by setting a new purchase date and will terminate immediately before the completion of such proposed transaction, unless determined otherwise by the administrator.

Merger or Change in Control. In the event of our merger or change in control, as defined in our ESPP, a successor corporation may assume or substitute for each outstanding stock option. If the successor corporation

does not assume or substitute for the stock options, the offering period then in progress will be shortened, and a new exercise date will be set to occur before the date of the proposed merger or change in control. The administrator will notify each participant that the exercise date has been changed and that the participant's stock option will be exercised automatically on the new exercise date unless prior to such date the participant has withdrawn from the offering period.

Amendment and Termination. The administrator will have the authority to modify, amend, suspend or terminate our ESPP except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase shares of our common stock under our ESPP. Our ESPP will terminate automatically 20 years after the later of the date of our ESPP's adoption by our board of directors or the business day immediately prior to the effective date of our registration statement of which this prospectus forms a part, unless we terminate it earlier.

401(k) Plan

We maintain a 401(k) retirement savings plan for the benefit of our employees, including our named executive officers, who satisfy certain eligibility requirements. Our 401(k) plan provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Under our 401(k) plan, eligible employees may elect to defer a portion of their compensation, within the limits prescribed by the Code and the applicable limits under the 401(k) plan, on a pre-tax or after-tax (Roth) basis, through contributions to the 401(k) plan. All of a participant's contributions into the 401(k) plan are 100% vested when contributed. The 401(k) plan is intended to qualify under Sections 401(a) and 501(a) of the Code. As a tax-qualified retirement plan, pre-tax contributions to the 401(k) plan and earnings on those pre-tax contributions are not taxable to the employees until distributed from the 401(k) plan, and earnings on Roth contributions are not taxable when distributed from the 401(k) plan. We are permitted to make discretionary matching contributions under our 401(k) plan.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, discussed in the sections titled "Management" and "Executive Compensation," the following is a description of each transaction since February 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $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 or entities, had or will have a direct or indirect material interest.

Equity Financings

Series G Redeemable Convertible Preferred Stock Financing

In May 2020, we sold an aggregate of 7,168,326 shares of our Series G redeemable convertible preferred stock to 19 accredited investors at a purchase price of $14.64775 per share, for an aggregate purchase price of $104,999,976. The following table summarizes purchases of our Series G redeemable convertible preferred stock by related persons:

Stockholder	Shares of Series G Redeemable Convertible Preferred Stock	Total Purchase Price
GPI Capital Gemini HoldCo LP	4,096,192	$ 59,999,996
SCP Couchbase Acquisition LLC	1,024,048	14,999,999
Entities affiliated with Accel(1)	682,696	9,999,995
Entities affiliated with North Bridge(2)	682,697	9,999,995
Entities affiliated with Adams Street(3)	341,347	4,999,998
Mayfield XIII, a Cayman Islands Exempted Limited Partnership	68,269	999,996

(1) Shares purchased by Accel Growth Fund II L.P., Accel Growth Fund II Strategic Partners L.P., Accel Growth Fund Investors 2013 L.L.C., Accel Investors 2008 L.L.C., Accel X L.P. and Accel X Strategic Partners L.P. Entities affiliated with Accel currently hold more than 5% of our outstanding capital stock.

(2) Shares purchased by North Bridge Venture Partners 7, L.P. and North Bridge Venture Partners VI, L.P. Entities affiliated with North Bridge currently hold more than 5% of our outstanding capital stock.

(3) Shares purchased by Adams Street 2009 Direct Fund L.P., Adams Street 2010 Direct Fund L.P., Adams Street 2011 Direct Fund LP, Adams Street 2012 Direct Fund LP and Adams Street 2013 Direct Fund LP. Entities affiliated with Adams Street currently hold more than 5% of our outstanding capital stock.

Investors' Rights Agreement

We are party to our IRA, which provides, among other things, that certain holders of our capital stock, including entities affiliated with Accel, Adams Street, Glynn, GPI Capital, Mayfield, North Bridge and SCP have the right to demand that we file a registration statement or request that their shares of our capital stock be covered by a registration statement that we are otherwise filing. Mr. Efrusy, a member of our board of directors, is affiliated with Accel. Mr. Migon, a member of our board of directors, is affiliated with GPI Capital. Mr. Anderson, a member of our board of directors, is affiliated with North Bridge. Mr. Rueckert, a member of our board of directors, is affiliated with SCP. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Right of First Refusal Agreement

Pursuant to certain of our equity compensation plans and certain agreements with our stockholders, including an amended and restated right of first refusal and co-sale agreement, dated as of May 19, 2020, as may be amended from time to time, or right of first refusal agreement, we or our assignees have a right to purchase shares of our capital stock which stockholders propose to sell to other parties. This right will terminate upon the completion of this offering. Mr. Cain, our President and Chief Executive Officer and a member of our board of directors, Mr. Henry, our Senior Vice President and Chief Financial Officer, and Mr. Murphy, our Senior Vice President and Chief Revenue Officer, are party to the right of first refusal agreement. Mr. Efrusy, a member of our board of directors, is affiliated with Accel. Mr. Migon, a member of our board of directors, is affiliated with GPI Capital. Mr. Anderson, a member of our board of directors, is affiliated with North Bridge. Mr. Rueckert, a member of our board of directors, is affiliated with SCP.

Voting Agreement

We are party to an amended and restated voting agreement, dated as of May 19, 2020, as may be amended from time to time, or voting agreement, under which certain holders of our capital stock, including entities affiliated with affiliated with Accel, Adams Street, Glynn, GPI Capital, Mayfield, North Bridge and SCP, have agreed to vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon the completion of this offering, our voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors. Mr. Cain, our President and Chief Executive Officer and a member of our board of directors, Mr. Henry, our Senior Vice President and Chief Financial Officer, and Mr. Murphy, our Senior Vice President and Chief Revenue Officer, are party to our voting agreement. Mr. Efrusy, a member of our board of directors, is affiliated with Accel. Mr. Migon, a member of our board of directors, is affiliated with GPI Capital. Mr. Anderson, a member of our board of directors, is affiliated with North Bridge. Mr. Rueckert, a member of our board of directors, is affiliated with SCP.

Participation in our Initial Public Offering

Certain of our directors and entities affiliated with North Bridge Venture Partners, a holder of more than 5% of our common stock and an affiliate of a member of our board of directors, have indicated an interest in purchasing an aggregate of up to $5,000,000 of our common stock in this offering at the initial public offering price. Because these indications of interest are not binding agreements or commitments to purchase, such persons or entities may elect to purchase fewer or no shares in this offering, or the underwriters may elect to sell fewer or no shares in this offering to such persons or entities. The underwriters will receive the same discount from any shares of common stock sold to such persons or entities as they will from any other shares sold by us to the public in this offering.

Other Transactions

We have granted stock options to our executive officers and certain of our directors. See the sections titled “Executive Compensation—Outstanding Equity Awards at Year-End” and “Management—Non-Employee Director Compensation” for a description of these stock options.

We have entered into change in control severance agreements with certain of our executive officers that, among other things, provides for certain severance and change in control benefits. See the section titled “Executive Compensation—Potential Payments upon Termination or Change in Control” for additional information.

Other than as described above under this section titled “Certain Relationships and Related Party Transactions,” since February 1, 2018, we have not entered into any transactions, nor are there any currently

proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, $120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm's-length dealings with unrelated third parties.

Limitation of Liability and Indemnification of Officers and Directors

We have adopted an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by the Delaware General Corporation Law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company 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 Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we have adopted amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions to be included in our amended and restated certificate of incorporation, amended and restated bylaws and indemnification agreements that we have entered into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive 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 executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, 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.

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 the 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 common stock, in each case since the beginning of the most recently completed year, and any of their immediate family members. Our audit committee charter that will be in effect upon the completion of this offering will provide that our audit committee shall review and approve or disapprove any related party transactions.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of April 30, 2021, 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 of our common stock, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group; 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 thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 33,072,801 shares of our common stock outstanding as of April 30, 2021 (after giving effect to the Capital Stock Conversion). We have based our calculation of the percentage of beneficial ownership after this offering on 7,000,000 shares of our common stock issued by us in our initial public offering and 40,072,801 shares of common stock outstanding immediately after the completion of this offering, assuming that the underwriters will not exercise their option to purchase up to an additional 1,050,000 shares of our common stock from us in full. We have deemed shares of our common stock subject to stock options or warrants that are currently exercisable or exercisable within 60 days of April 30, 2021 to be outstanding and to be beneficially owned by the person holding the stock option for the purpose of computing the percentage ownership of that person. 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 listed in the table below is c/o Couchbase, Inc., 3250 Olcott Street, Santa Clara, California 95054.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before the Offering	After the Offering
Named Executive Officers and Directors:			
Matthew M. Cain(1)	1,420,318	4.1%	3.4%
Margaret Chow(2)	51,249	*	*
Denis Murphy(3)	189,999	*	*
Edward T. Anderson(4)	4,531,444	13.7%	11.3%
Carol W. Carpenter(5)	—	—	—
Lynn M. Christensen(6)	—	—	—
Kevin J. Efrusy(7)	4,141,717	12.5%	10.3%
Jeff Epstein(8)	161,623	*	*
Aleksander J. Migon	—	—	—
Rob Rueckert	—	—	—
David C. Scott(9)	83,615	*	*
Richard A. Simonson(10)	80,000	*	*
All executive officers and directors as a group (13 persons)(11)	11,004,847	31.1%	26.0%
5% Stockholders:			
Entities affiliated with Accel(12)	6,924,357	20.9%	17.3%
Entities affiliated with North Bridge(13)	4,531,444	13.7%	11.3%
GPI Capital Gemini HoldCo LP(14)	4,313,161	13.0%	10.8%
SCP Couchbase Acquisition L.L.C.(15)	3,392,033	10.3%	8.5%
Mayfield XIII, a Cayman Islands Exempted Limited Partnership(16)	3,340,541	10.1%	8.3%
Entities affiliated with Adams Street(17)	1,777,174	5.4%	4.4%

* Represents beneficial ownership of less than 1% of the outstanding shares of our common stock.
(1) Consists of 4,250 shares held of record by Mr. Cain and 1,416,068 shares subject to stock options held by Mr. Cain exercisable within 60 days of April 30, 2021.
(2) Consists of 51,249 shares subject to stock options held by Ms. Chow exercisable within 60 days of April 30, 2021.
(3) Consists of 189,999 shares subject to stock options held by Mr. Murphy exercisable within 60 days of April 30, 2021.
(4) Consists of shares of common stock held by the entities affiliated with North Bridge Venture Partners identified in footnote 13 below.
(5) Ms. Carpenter joined our board of directors in May 2021.
(6) Ms. Christensen joined our board of directors in May 2021.
(7) Consists of shares listed in subparts (v) and (vi) within footnote 12 below which are held of record by Accel X L.P. and Accel X Strategic Partners L.P. and pursuant to which Mr. Efrusy shares voting and investment power. This does not include the additional shares listed in subparts (i) through (iv) within footnote 12 below because Mr. Efrusy is not a Managing Member of the applicable entities and does not shares voting and investment power over the shares. Mr. Efrusy was elected to our board of directors, and he is a Partner of Accel Partners.
(8) Consists of 161,623 shares subject to stock options held by Mr. Epstein exercisable within 60 days of April 30, 2021.
(9) Consists of 83,615 shares subject to stock options held by Mr. Scott exercisable within 60 days of April 30, 2021.
(10) Consists of 80,000 shares subject to stock options held by Mr. Simonson exercisable within 60 days of April 30, 2021.
(11) Consists of 8,677,411 shares beneficially owned by our executive officers and directors and 2,327,436 shares subject to stock options held by our executive officers and directors exercisable within 60 days of April 30, 2021.
(12) Consists of (i) 2,017,327 shares held of record by Accel Growth Fund II L.P., (ii) 146,123 shares held of record by Accel Growth Fund II Strategic Partners L.P., (iii) 216,575 shares held of record by Accel Growth Fund Investors 2013 L.L.C., (iv) 402,615 shares held of record by Accel Investors 2008 LLC, (v) 3,849,980 shares held of record by Accel X L.P. and (vi) 291,737 shares held of record by Accel X Strategic Partners L.P. Accel X Associates L.L.C., or A10A, is the General Partner of both Accel X L.P. and Accel X Strategic Partners L.P., and has the sole voting and investment power. Andrew G. Braccia, Kevin J. Efrusy, Sameer K. Gandhi, Ping Li, Tracy L. Sedlock and Richard P. Wong are the Managing Members of Accel Investors 2008 L.L.C., and therefore share the voting and investment powers. Accel Growth Fund II Associates L.L.C., or AGF2A, is the General Partner of both Accel Growth Fund II L.P. and Accel Growth Fund II Strategic Partners L.P., and has the sole voting and investment power. Andrew G. Braccia, Sameer K. Gandhi, Ping Li, Tracy L. Sedlock, Ryan J. Sweeney and Richard P. Wong are the Managing Members of AGF2A and share such powers. Andrew G. Braccia, Sameer K. Gandhi, Ping Li, Tracy L. Sedlock, Ryan J. Sweeney and Richard P. Wong are the Managing Members of Accel

Growth Fund Investors 2013 L.L.C., and therefore share the voting and investment powers. Each general partner or manager disclaims beneficial ownership except to the extent of their pecuniary interest therein. The address for all Accel entities listed above is 500 University Avenue, Palo Alto, California 94301.

(13) Consists of 1,943,640 shares held of record by North Bridge Venture Partners VI, L.P., or NBVP VI, and 2,587,804 shares held of record by North Bridge Venture Partners 7, L.P., or NBVP 7. North Bridge Venture Management VI, L.P., or NBVM VI, is the sole general partner of NBVP VI. North Bridge Venture Management 7, L.P., or NBVM 7, is the sole general partner of NBVP 7. NBVM GP, LLC, or NBVM GP, is the sole general partner of each of NBVM VI and NBVM 7. Each of Mr. Anderson, a member of our board of directors, and Richard A. D'Amore are the managers of NBVM GP and may be deemed to have shared voting and dispositive power over the shares held by each of NBVP VI and NBVP 7. Each of Messrs. Anderson and D'Amore, NBVM VI, NBVM 7 and NBVM GP disclaims beneficial ownership of these shares, except to the extent of their respective pecuniary interests therein, if any. The address for all North Bridge entities is 60 William Street, Suite 350, Wellesley, Massachusetts 02481.

(14) Consists of 4,313,161 shares held of record by GPI Capital Gemini HoldCo LP, or GPI. GPI Capital LLC is the sole member of GPI GP Limited, which is the general partner of GPI GP LP, which is the general partner of GPI. Mr. Migon is a member of our board of directors and Mr. Migon, William T. Royan and Khai Ha are Managing Partners and members of the Investment Committee of GPI Capital, LLC and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by GPI. Mr. Migon, Mr. Royan and Mr. Ha disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. The address for GPI is 1345 Avenue of the Americas, 32nd Floor, New York, New York 10105.

(15) Consists of 3,392,033 shares held of record by SCP Couchbase Acquisition L.L.C. Rob Reuckert is a member of our board of directors and the General Partner of SCP Couchbase Acquisition, L.L.C., which is controlled by Sorenson Capital Partners. The address for the Sorenson entity listed above is 3400 Ashton Boulevard, #400, Lehi, Utah 84043.

(16) Consists of 3,340,541 shares held of record by Mayfield XIII, a Cayman Islands Exempted Limited Partnership, or MF XIII. Mayfield XIII Management (UGP), Ltd., a Cayman Islands Exempted Company, or MF XIII UGP, is the general partner of Mayfield XIII Management (EGP), L.P., a Cayman Islands Exempted Limited Partnership, which is the general partner of MF XIII. Rajeev Batra, Navin Chaddha and Vaneeta Varma are the directors of MF XIII UGP. As a result, each of the foregoing entities and individuals may be deemed to share beneficial ownership of the shares owned by MF XIII, but each of the individuals disclaims such beneficial ownership. The address for each of these entities is c/o Mayfield, 2484 Sand Hill Road, Menlo Park, California 94025.

(17) Consists of 623,641 shares held of record by Adams Street 2009 Direct Fund, L.P., or AS 2009, 354,262 shares held of record by Adams Street 2010 Direct Fund, L.P., or AS 2010, 284,611 shares held of record by Adams Street 2011 Direct Fund LP, or AS 2011, 293,012 shares held of record by Adams Street 2012 Direct Fund LP, or AS 2012 and 221,648 shares held of record by Adams Street 2013 Direct Fund LP, or AS 2013 (collectively, the Shares). The shares owned by AS 2009, AS 2010, AS 2011, AS 2012 and AS 2013 may be deemed to be beneficially owned by Adams Street Partners, LLC, the managing member of the general partner of AS 2009 and AS 2010 and the managing member of the general partner of the general partner of AS 2011, AS 2012 and AS 2013. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray and Fred Wang, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof) may be deemed to have shared voting and investment power over the Shares. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray and Fred Wang disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein. The address for all Adams Street entities is c/o One North Wacker Drive, Suite 2200, Chicago, Illinois 60606.

Certain of our directors and entities affiliated with North Bridge Venture Partners, a holder of more than 5% of our common stock and an affiliate of a member of our board of directors, have indicated an interest in purchasing an aggregate of up to $5,000,000 of our common stock in this offering at the initial public offering price. Because these indications of interest are not binding agreements or commitments to purchase, such persons or entities may elect to purchase fewer or no shares in this offering, or the underwriters may elect to sell fewer or no shares in this offering to such persons or entities. However, if any shares are purchased by these persons or entities, the number of shares of common stock beneficially owned after this offering and the percentage of common stock beneficially owned after this offering will differ from that set forth in the table above.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes certain important terms of our capital stock, as they are expected to be in effect immediately prior to the completion of this offering. Our board of directors has adopted, and our stockholders have approved, an amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes the provisions that will be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section titled "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and 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. Immediately following the completion of this offering, our authorized capital stock will consist of 1,200,000,000 shares of capital stock, $0.00001 par value per share, of which:

- 1,000,000,000 shares are designated as common stock; and
- 200,000,000 shares are designated as preferred stock.

Assuming the conversion of all outstanding shares of our redeemable convertible preferred stock into shares of our common stock, which will occur immediately prior to the completion of this offering, as of April 30, 2021, there were 33,072,801 shares of our common stock outstanding (after giving effect to the Capital Stock Conversion), held by 318 stockholders of record, and no shares of our preferred stock outstanding. Pursuant to our amended and restated certificate of incorporation, our board of directors will have the authority, without stockholder approval except as required by the listing standards of the Nasdaq Global Select Market, to issue additional shares of our capital stock.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders 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" for additional information.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation will establish a classified board of directors that is divided into three classes with staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a 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.

Fully Paid and Non-Assessable

In connection with this offering, our legal counsel will opine that the shares of our common stock to be issued in this offering will be fully paid and non-assessable.

Preferred Stock

After the completion of this offering, no shares of our redeemable convertible preferred stock will be outstanding. Pursuant to our amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering, our board of directors will have the authority, 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. 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 control of our company 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.

Stock Options

As of April 30, 2021, we had outstanding stock options to purchase an aggregate of 10,131,368 shares of our common stock, with a weighted-average exercise price of approximately $8.76 per share.

Common Stock Warrants

As of April 30, 2021, we had outstanding common stock warrants to purchase 105,350 shares of our common stock, with an exercise price of $7.48 per share.

Registration Rights

After the completion of this offering, certain holders of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in our IRA. We and certain holders of our redeemable convertible preferred stock are parties to our IRA. The registration rights set forth in our IRA will expire (i) five years following the completion of this offering, (ii) with respect to any particular stockholder, when such stockholder is able to sell all of its shares pursuant to Rule 144 of the Securities Act during any 90-day period or (iii) upon the closing of a deemed liquidation event (as defined in our current restated certificate of incorporation). We will pay the registration expenses (other than underwriting or brokering (as applicable) discounts and commissions) of the holders of the shares registered pursuant to the registrations described below. In an underwritten offering, the managing underwriters, if any, have the right, subject to specified conditions, to limit the number of shares such holders may include. We expect that our stockholders will waive their rights under our IRA (i) to receive notice of this offering and (ii) to include their registrable shares in this offering. In addition, in connection with this offering, we expect that each stockholder that has registration rights will agree not to sell or otherwise dispose of any securities without the

prior written consent of us and the underwriters for a specified period after the date of this prospectus, subject to certain terms and conditions. See the sections titled “Shares Eligible for Future Sale—Lock-Up and Market Standoff Agreements” and “Underwriting” for additional information.

Demand Registration Rights

After the completion of this offering, the holders of up to 26,611,933 shares of our common stock will be entitled to certain demand registration rights. At any time beginning six months after the effective date of this offering, the holders of a majority of the shares then outstanding can request that we register the offer and sale of their shares. Such requests for registration must (i) cover securities that represent at least 30% of the shares then outstanding or (ii) cover securities, the anticipated aggregate public offering price of which, excluding payment of underwriting discounts and commissions, is at least $5,000,000. We are obligated to effect only two such registrations. If we determine that it would be materially detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 120 days.

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our common stock under the Securities Act, in connection with the public offering of such common stock the holders of up to 26,611,933 shares of our common stock will be entitled to certain “piggyback” registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a demand registration or a Form S-3 registration, (ii) a registration related to any employee benefit plan or a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act or (iii) 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 public offering of our common stock, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

S-3 Registration Rights

After the completion of this offering, holders of up to 26,611,933 shares of our common stock will be entitled to certain Form S-3 registration rights. The holders of these shares then outstanding may make a written request we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers securities and anticipated aggregate public offering price of which, excluding payment of underwriting or brokering discounts and commissions, is at least $2,000,000. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request. Additionally, if we determine that it would be seriously detrimental to us and our stockholders to effect such a registration, we have the right to defer such registration, not more than once in any 12-month period, for a period of up to 120 days.

Anti-Takeover Provisions

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, which are summarized below, may have the effect of delaying, deferring or discouraging another person from acquiring control of us. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first 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 will be governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became 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 shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" as a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of our company.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

Board of Directors Vacancies

Our amended and restated certificate of incorporation and amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Classified Board

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors is classified into three classes of directors. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See the section titled "Management —Classified Board of Directors."

Stockholder Action; Special Meeting of Stockholders

Our amended and 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, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated bylaws will further 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, our Chief Executive Officer or our President, 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 controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and 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 amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may 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 Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

Directors Removed Only for Cause

Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.

Amendment of Charter and Bylaws Provisions

Amendments to our amended and restated certificate of incorporation will require the approval of the holders of at least 66 2/3% of our then outstanding capital stock. Our amended and restated bylaws will provide that the approval of stockholders holding at least 66 2/3% of our then outstanding capital stock is required for stockholders to amend or adopt any provision of our bylaws.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to 200,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable 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 other means.

Exclusive Forum

Our amended and restated bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf,

(ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us or any of our directors or officers arising pursuant to any provision of the Delaware General Corporation Law, (iv) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or amended and restated bylaws or (v) any other action asserting a claim that is governed by the internal affairs doctrine shall be a state or federal court located within the State of Delaware, in all cases subject to the court's having jurisdiction over indispensable parties named as defendants. This exclusive forum provision will not apply to any causes of action arising under the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Our amended and restated bylaws will also provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a course of action under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to these provisions. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. We note that there is uncertainty as to whether a court would enforce these provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. 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.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, New York 11219.

Limitations of Liability and Indemnification

See the section titled "Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors."

Listing

We have been approved to list our common stock on the Nasdaq Global Select Market under the symbol "BASE".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of our common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of April 30, 2021, we will have a total of 40,072,801 shares of our common stock outstanding. Of these outstanding shares, all 7,000,000 shares of our 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, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock will be, and shares subject to stock options will be upon issuance, deemed "restricted securities" as defined in Rule 144 under the Securities Act. 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 under the Securities Act, which rules are summarized below. As a result of the lock-up and market standoff agreements described below 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 date of this prospectus.	All 7,000,000 shares of our common stock sold in this offering.
The third trading day immediately following our public announcement of earnings for the second quarter of fiscal 2022.	Approximately 2,430,674 shares of our common stock held by certain current and former employees.
The earlier of (i) the third trading day after our public announcement of our earnings for the third quarter of fiscal 2022, and (ii) 181 days after the date of this prospectus, subject to the terms of the lock-up and market standoff agreements described below.	All remaining shares held by our stockholders not previously eligible for sale, subject to volume limitations and other restrictions applicable to "affiliates" under Rule 144 as described below.

Lock-Up and Market Standoff Agreements

We will agree that we will not, and will not publicly disclose an intention to, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise dispose of, directly or indirectly, (ii) enter into any swap or other arrangement that transfers to another all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions in clause (i) or (ii) above are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise) or (iii) file with the SEC any registration statement under the Securities Act relating to any shares of our common stock or any securities convertible into or exchangeable or exercisable for any shares of our common stock, in each case without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC for the period ending on and including the earlier of: (a) the day immediately

preceding the date of the third trading day after our public announcement of our earnings for the third quarter of fiscal 2022, and (b) the 180th day after the date of this prospectus, other than the shares of our common stock to be sold hereunder and certain other exceptions.

Our directors, our executive officers and holders of substantially all of our capital stock and securities convertible into our capital stock have entered into lock-up agreements with the underwriters pursuant to which each of these persons or entities, with limited exceptions, for the period ending on and including the earlier of: (a) the day immediately preceding the date of the third trading day after our public announcement of our earnings for the third quarter of fiscal 2022, and (b) the 180th day after the date of this prospectus, may not, and may not publicly disclose an intention to, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and stockholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, other than any shares of our common stock to be sold here under and certain other exceptions; provided, that the lesser of (x) 40% of the aggregate number of shares of our common stock owned as of the date of this prospectus (including shares issuable upon the exercise of options that are scheduled to be vested as of the date of this prospectus, subject to continued service through such date) by current and former employees (but excluding current executive officers, directors and senior vice presidents that report directly to our Chief Executive Officer), rounded down to the nearest whole share, and (y) up to 200,000 shares of common stock beneficially owned by such current and former employees, which we refer to as the share threshold, may be sold at the commencement of trading on the third trading day after we announce earnings for the second quarter of fiscal 2022. The foregoing early lock-up release will not apply to shares owned by any limited liability company, partnership, corporation, trust or other entity (including, without limitation, any investment fund), unless all of the equity interests and other economic interests in such entity are owned exclusively by the lock-up signatory and immediate family members of such lock-up signatory. Notwithstanding the foregoing, all shares of common stock beneficially owned (or any other securities so owned convertible into or exercisable or exchangeable for common stock) by the lock-up signatory related parties shall be aggregated for determining the share threshold, and the aggregate number of shares automatically released under such lock-up agreement or any other lock-up agreement in accordance with the share threshold will not exceed 200,000 for the lock-up signatory related parties as a group. In addition, each lock-up signatory may not, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, make any demand for or exercise an right with respect to the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

In addition, our executive officers, directors and holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us under which they have agreed that, subject to certain exceptions, for a period of 180 days after the date of this prospectus, they will not, without our prior written consent, dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our common stock.

Rule 144

In general, Rule 144 provides that once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144,

subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares 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, Rule 144 provides that our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the market standoff agreements and lock-up agreements described above, within any three-month period, a number of shares of our common stock that does not exceed the greater of:

- 1% of the number of shares of our capital stock then outstanding, which will equal 400,728 shares immediately after the completion of 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 of our common stock made in reliance upon Rule 144 by our affiliates or persons selling shares of our common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration Rights

Pursuant to our IRA, after the completion of this offering, the holders of up to 26,611,933 shares of our common stock, or certain transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled “Description of Capital Stock—Registration Rights” for a description of these registration rights. If the offer and sale of these shares of our common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Registration Statement

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the effectiveness of this offering to register shares of our common stock subject to stock options outstanding, as well as reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section titled “Executive Compensation—Employee Benefit and Stock Plans” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to "non-U.S. holders" (as defined below) of the ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Code, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, which may result in U.S. federal income tax consequences different from those set forth below.

This summary does not address the tax considerations arising under the laws of any state, local or non-U.S. jurisdiction or under U.S. federal gift and estate tax laws. In addition, this discussion does not address tax considerations applicable to a non-U.S. holder's particular circumstances or non-U.S. holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions (except to the extent specifically set forth below), regulated investment companies or real estate investment trusts;
- persons subject to the alternative minimum tax or Medicare contribution tax on net investment income;
- tax-exempt organizations or governmental organizations;
- pension plans or tax-exempt retirement plans;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- dealers in securities or other persons that elect to use a mark-to-market method of accounting for their holdings in our stock;
- certain former citizens or long-term residents of the United States;
- partnerships or entities classified as partnerships for U.S. federal income tax purposes or other pass-through entities (and investors therein);
- persons who hold our common stock as a position in a "straddle," "conversion transaction" or other risk reduction transaction or integrated investment;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our common stock being taken into account in an "applicable financial statement" (as defined in Section 451(b) of the Code);
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code; or
- persons deemed to sell our common stock under the constructive sale provisions of the Code.

In addition, if a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships or other entities or arrangements treated as partnerships, that hold our common stock, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of the ownership and disposition of our common stock.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the ownership and disposition of our common stock arising under the U.S. federal gift or estate tax laws or under the laws of any U.S. state or local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a "non-U.S. holder" if you are any holder that is not a partnership (or entity or arrangement treated as a partnership for U.S. federal income tax purposes) and are not, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or U.S. persons, who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a U.S. person.

Distributions

As described in the section titled "Dividend Policy," we have never declared or paid cash dividends on our capital stock and do not anticipate paying any dividends on our capital stock in the foreseeable future. However, if we do make distributions on our common stock, those payments will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, if any, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce your basis in our common stock, but not below zero, and then will be treated as gain from the sale or other disposition of property as described below under "—Gain on Disposition of Our Common Stock."

Except as otherwise described below in the paragraph on effectively connected income and the sections titled "—Backup Withholding and Information Reporting" and "—FATCA," any dividend paid to you generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the U.S. and your country of residence. If the applicable withholding agent applies over-withholding or if a non-U.S. holder does not timely provide us with the required certification, the non-U.S. holder may be entitled to a refund or credit of any excess tax withheld by timely filing an appropriate claim with the IRS.

In order to receive a reduced treaty rate, you must provide the applicable withholding agent with an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8, including any required attachments and your taxpayer identification number, certifying qualification for the reduced rate. In addition, you will be required to update such forms and certifications from time to time as required by law. If you are eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you hold our stock through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries. You should consult your tax advisor regarding entitlement to benefits under any applicable income tax treaties.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a permanent establishment or fixed base maintained by you in the United States) are generally exempt from such withholding tax, subject to the discussions below on backup withholding and FATCA withholding. In order to obtain this exemption, you must provide us with an IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. In addition, you will

be required to update such forms and certifications from time to time as required by law. Such effectively connected dividends, although not subject to U.S. federal withholding tax, are includable on your U.S. federal income tax return and taxed to you at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. If you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty between the United States and your country of residence. You should consult your tax advisor regarding any applicable tax treaties that may provide for different rules.

Gain on Disposition of Our Common Stock

Except as otherwise described below in the sections titled "—Backup Withholding and Information Reporting," and "—FATCA," you generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of our common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment or fixed base maintained by you in the United States);
- you are a non-resident alien individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or other disposition occurs and other conditions are met; or
- our common stock constitutes a United States real property interest by reason of our status as a "United States real property holding corporation," or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock, and, in the case where shares of our common stock are regularly traded on an established securities market, you own, or are treated as owning, more than 5% of our common stock at any time during the foregoing period.

In general, a corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe, and this discussion assumes, that we currently are not, and will not become, a USRPHC for U.S. federal income tax purposes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC at some point in the future. Even if we become a USRPHC, however, as long as our common stock is regularly traded on an established securities market, such common stock will be treated as U.S. real property interests only if you actually or constructively hold more than five percent of such regularly traded common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our common stock.

If you are a non-U.S. holder described in the first bullet above, you will generally be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates (and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate), unless otherwise provided by an applicable income tax treaty between the United States and your country of residence. If you are a non-U.S. holder described in the second bullet above, you will generally be required to pay a 30% tax (or such lower rate specified by an applicable income tax treaty between the United States and your country of residence) on the gain derived from the sale or other disposition of our stock, which gain may be offset by certain U.S. source capital losses (provided you have timely filed U.S. federal income tax returns with respect to such losses). You should consult your tax advisor regarding any applicable income tax treaty or other treaties that may provide for different rules.

Backup Withholding and Information Reporting

Generally, the applicable withholding agent must report annually to the IRS the amount of dividends paid to you, your name and address and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends or of proceeds on the sale or other disposition of stock made to you may be subject to information reporting and backup withholding unless you establish an exemption, for example, by properly certifying your non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W-8. Any documentation provided to an applicable withholding agent may need to be updated in certain circumstances.

Information reporting and backup withholding generally will apply to the proceeds of a sale or other disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of the proceeds from a sale or other disposition of our stock to a non-U.S. holder where the transaction is effected outside the United States through a foreign broker. However, for information reporting purposes, sales or other dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to sales or other dispositions effected through a U.S. office of a broker. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding generally will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

FATCA

Sections 1471 through 1474 of the Code, and the Treasury regulations and administrative guidance issued thereunder, or collectively, FATCA, generally impose U.S. federal withholding tax at a rate of 30% on dividends on and the gross proceeds from a sale or other disposition of our common stock if paid to a “foreign financial institution” (as defined in the Code), unless otherwise provided by the Treasury Secretary or such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends paid on and the gross proceeds from a sale or other disposition of our common stock if paid to a “non-financial foreign entity” (as defined in the Code) unless otherwise provided by the Treasury Secretary or such entity provides the withholding agent with a certification identifying, and information with respect to, certain direct and indirect “substantial United States owners” (as defined in the Code), or substantial U.S. owners, of the entity, certifies that it does not have any such substantial U.S. owners or otherwise establishes and certifies to an exemption. The withholding provisions under FATCA generally apply to dividends on our common stock. The Treasury Secretary has issued proposed regulations providing that the withholding provisions under FATCA do not apply with respect to the gross proceeds from a sale or other disposition of our common stock, which may be relied upon by taxpayers until final regulations are issued. An intergovernmental agreement between the United States and your country of tax residence may modify the

requirements described in this paragraph. Non-U.S. holders should consult their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement we will enter into, the underwriters named below, for whom Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC will act as representatives, will severally agree to purchase, and we will agree to sell to them, severally, the number of shares indicated below:

Underwriters	Number of Shares
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
Barclays Capital Inc.	
Oppenheimer & Co. Inc.	
RBC Capital Markets, LLC	
Robert W. Baird & Co. Incorporated	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company, L.L.C.	
Total	7,000,000

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters will offer the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement will provide that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters will be obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters will not be required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters will initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives. 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 will grant to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 1,050,000 additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering sales by the underwriters of a greater number of shares of common stock than the total number set forth in the table above, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

Certain of our directors and entities affiliated with North Bridge Venture Partners, a holder of more than 5% of our common stock and an affiliate of a member of our board of directors, have indicated an interest in purchasing an aggregate of up to $5,000,000 of our common stock in this offering at the initial public offering price. Because these indications of interest are not binding agreements or commitments to purchase, such persons or entities may elect to purchase fewer or no shares in this offering, or the underwriters may elect to sell fewer or no shares in this offering to such persons or entities. The underwriters will receive the same discount from any shares of common stock sold to such persons or entities as they will from any other shares sold by us to the public in this offering.

The following table shows the per share and total public offering price, underwriting discounts and commissions and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 1,050,000 shares of common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $4.3 million. We will agree to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, or FINRA, up to $40,000. The underwriters will agree to reimburse us for certain expenses we incur in connection with this offering.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have been approved to list our common stock on the Nasdaq Global Select Market under the symbol "BASE".

We will agree that we will not, and will not publicly disclose an intention to, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise dispose of, directly or indirectly, (ii) enter into any swap or other arrangement that transfers to another all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions in clause (i) or (ii) above are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise) or (iii) file with the SEC any registration statement under the Securities Act relating to any shares of our common stock or any securities convertible into or exchangeable or exercisable for any shares of our common stock, in each case without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC for the period ending on and including the earlier of: (a) the day immediately preceding the date of the third trading day after our public announcement of our earnings for the third quarter of fiscal 2022, and (b) the 180th day after the date of this prospectus, other than the shares of our common stock to be sold hereunder and certain other exceptions.

Our directors, our executive officers and holders of substantially all of our capital stock and securities convertible into our capital stock have entered into lock-up agreements with the underwriters pursuant to which each of these persons or entities, with limited exceptions, for the period ending on and including the earlier of: (a) the day immediately preceding the date of the third trading day after our public announcement of our earnings for the third quarter of fiscal 2022, and (b) the 180th day after the date of this prospectus, may not, and may not publicly disclose an intention to, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and stockholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (i)

or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, other than any shares of our common stock to be sold here under and certain other exceptions; provided, that the lesser of (x) 40% of the aggregate number of shares of our common stock owned as of the date of this prospectus (including shares issuable upon the exercise of options that are scheduled to be vested as of the date of this prospectus, subject to continued service through such date) by current and former employees (but excluding current executive officers, directors and senior vice presidents that report directly to our Chief Executive Officer), rounded down to the nearest whole share, and (y) up to 200,000 shares of common stock beneficially owned by such current and former employees, which we refer to as the share threshold, may be sold at the commencement of trading on the third trading day after we announce earnings for the second quarter of fiscal 2022. The foregoing early lock-up release will not apply to shares owned by any limited liability company, partnership, corporation, trust or other entity (including, without limitation, any investment fund), unless all of the equity interests and other economic interests in such entity are owned exclusively by the lock-up signatory and immediate family members of such lock-up signatory. Notwithstanding the foregoing, all shares of common stock beneficially owned (or any other securities so owned convertible into or exercisable or exchangeable for common stock) by the lock-up signatory related parties shall be aggregated for determining the share threshold, and the aggregate number of shares automatically released under such lock-up agreement or any other lock-up agreement in accordance with the share threshold will not exceed 200,000 for the lock-up signatory related parties as a group. In addition, each lock-up signatory may not, without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, make any demand for or exercise an right with respect to the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph regarding our directors, executive officers and holders of substantially all of our equity securities do not apply to:

(a) transactions relating to shares of common stock or other securities acquired from the underwriters in this offering or in open market transactions after the completion of this offering, provided that no filing under Section 16(a) of the Exchange Act is required or voluntarily made during the restricted period in connection with subsequent sales of common stock or other securities acquired in this offering or in such open market transactions;

(b) transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock (i) by will or intestate succession upon the death of the lock-up signatory (including to the transferee's nominee or custodian), (ii) as a bona fide gift, charitable contribution or for bona fide estate planning purposes, (iii) to an immediate family member or any trust for the direct or indirect benefit of the lock-up signatory or the immediate family of the lock-up signatory, or (iv) not involving a change in beneficial ownership;

(c) if the lock-up signatory is a trust, transfers or distributions of shares of common stock or any security convertible into or exercisable or exchangeable for common stock to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(d) if the lock-up signatory is a corporation, partnership, limited liability company, trust or other business entity, (i) distributions of shares of common stock or any security convertible into or exercisable or exchangeable for common stock to its partners (general or limited), members, managers, stockholders or holders of similar equity interests in the lock-up signatory (or in each case, its nominee or custodian), or (ii) transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock to another corporation, partnership, limited liability company, trust or other business entity (or in each case, its nominee or custodian) that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the lock-up signatory, or to any investment fund or other entity controlled or managed by the lock-up signatory or affiliates of the lock-up signatory;

(e) transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock that occurs by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; provided that any filing required by Section 16(a) of the Exchange Act clearly indicates in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (e) and such shares remain subject to the lock-up agreement; provided further that no other public announcement or filing is required or voluntarily made during the restricted period;

(f) (i) the receipt by the lock-up signatory from us of shares of common stock upon the exercise, vesting or settlement of options, restricted stock units or other equity awards granted under an equity incentive plan or other equity award arrangement, which plan or arrangement is described in this prospectus, or the exercise or conversion of warrants, convertible securities or other shares of our convertible capital stock described in this prospectus, or (ii) transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock to us for the purposes of exercising or settling (including any transfer for the payment of tax withholdings or remittance payments, including estimated taxes, due as a result of such vesting, settlement or exercise of such options, restricted stock units or other rights) on a "net exercise" or "cashless" basis options, restricted stock units or other rights to purchase shares of common stock, pursuant to equity awards granted under an equity incentive plan or other equity award arrangement, which plan or arrangement is described in the prospectus, or warrants described in this prospectus, in each case, to the extent permitted by the instruments representing such equity awards or warrants, and only in an amount necessary to cover the applicable exercise price or tax withholding obligations, including estimated taxes, of the lock-up signatory in connection with the vesting, settlement or exercise so long as the "net exercise" or "cashless exercise" is effected solely by the surrender of outstanding equity awards or warrants (or the common stock issuable upon the exercise thereof) to us and our cancellation of all or a portion thereof to pay the exercise price and/or withholding tax and remittance obligations, provided that in the case of either (i) or (ii), any shares of common stock received as a result of such exercise, vesting or settlement remains subject to the terms of the lock-up agreement; provided further that in the case of either (i) or (ii), no filing under Section 16(a) of the Exchange Act or other public announcement or filing is required or voluntarily made within 60 days after the date of this prospectus, and after such 60th day, if the lock-up signatory is required to file a report under Section 16(a) of the Exchange Act during the restricted period, the lock-up signatory include a statement in such report to the effect that (A) such transfer relates to the circumstances described in this clause (f), (B) no shares were sold by the reporting person and (C) the shares of common stock received upon such vesting, settlement or exercise are subject to the terms of the lock-up agreement;

(g) transfers to us of shares of common stock or any security convertible into or exercisable or exchangeable for common stock in connection with the repurchase by us from the lock-up signatory of shares of common stock or any security convertible into or exercisable or exchangeable for common stock pursuant to a repurchase right arising in connection with the termination of the lock-up signatory's employment with or provision of services to us; provided that any public announcement or filing under Section 16(a) of the Exchange Act clearly indicates in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (g);

(h) transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock in connection with a bona fide third-party tender offer, merger, consolidation or other similar transaction after the offering that is approved by our board of directors and made to all holders of common stock; provided that in the event the transaction is not completed, the common stock or securities convertible into or exercisable or exchangeable for common stock held by the lock-up signatory remains subject to the lock-up agreement;

(i) (i) the conversion of outstanding preferred stock into shares of common stock in connection with the consummation of this offering or (ii) any conversion, reclassification, exchange or swap of preferred stock or common stock as described herein, provided that (A) such shares of common stock received upon conversion, reclassification, exchange or swap remain subject to the terms of the lock-up

agreement and (B) any filing required by Section 16(a) of the Exchange Act clearly indicates in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (i);

(j) establishing of a trading plan on behalf of our stockholder, officer or director pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock provided that (i) such 10b5-1 plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up signatory or us regarding the establishment of such 10b5-1 plan, such announcement or filing include a statement to the effect that no transfer of common stock may be made under such 10b5-1 plan during the restricted period; or

(k) to the sales of shares of common stock pursuant to the underwriting agreement;

provided that (i) in the case of any transfer or distribution pursuant to clauses (b)-(e) above, each donee, distributee, transferee or acquirer signs and delivers a lock-up agreement and (ii) in the case of any transfer or distribution pursuant to clauses (b)-(d) above, (A) no filing under Section 16(a) of the Exchange Act or other public announcement, reporting a reduction in beneficial ownership of shares of common stock, is required or voluntarily made during the restricted period and (B) such transfer or disposition does not involve a disposition for value.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under their option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option described above or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option described above. The underwriters may also sell shares in excess of the option described above, creating a naked short position. The underwriters must close out any 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 this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of this Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives. Among the factors to be considered in determining the initial public offering price are our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each member state of the EEA, each a Relevant State, no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares shall require us 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 and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer 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 circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares 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.

We have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares in this document. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of us or the underwriters.

United Kingdom

In relation to the United Kingdom, no shares of common stock have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, or FSMA, provided that no such offer of shares shall require us or any representative 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 any shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for 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.

We have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of us or the underwriters.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in Article 2 of the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Canada

The shares of common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus

Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars 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

Shares of our common stock may not be offered or sold 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 Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to shares of our common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, 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, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors, or QII

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

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 shares of our common stock may not be circulated or distributed, nor may the shares of our common stock 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 under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), 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.

Where shares of our common stock are subscribed or purchased under Section 275 by a relevant person which is: (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired shares of our common stock under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, Chapter 289 of Singapore. The shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or 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 shares 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 the shares have 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, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

LEGAL MATTERS

Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our common stock being offered by this prospectus. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The financial statements as of January 31, 2020 and 2021 and for each of the two years in the period ended January 31, 2021 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have submitted with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. We also maintain a website at www.couchbase.com. Upon the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or accessible through, our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

COUCHBASE, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Couchbase, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Couchbase, Inc. and its subsidiaries (the "Company") as of January 31, 2021 and 2020, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders' deficit and of cash flows for the years then ended, including 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 as of January 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
San Jose, California
March 24, 2021, except for the effects of the reverse stock split discussed in Note 2 to the consolidated financial statements, as to which the date is July 12, 2021

We have served as the Company's auditor since 2017.

COUCHBASE, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	As of January 31, 2020	As of January 31, 2021	As of April 30, 2021	Pro Forma as of April 30, 2021
			(unaudited)	
Assets				
Current assets				
Cash and cash equivalents	$ 18,224	$ 37,297	$ 37,344	
Short-term investments	—	19,546	16,044	
Accounts receivable, net	29,320	35,897	17,441	
Deferred commissions	6,517	8,353	8,315	
Prepaid expenses and other current assets	2,962	2,449	4,088	
Total current assets	57,023	103,542	83,232	
Property and equipment, net	6,002	6,506	5,801	
Deferred commissions, noncurrent	3,729	4,941	4,740	
Other assets	988	2,199	3,994	
Total assets	$ 67,742	$ 117,188	$ 97,767	
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)				
Current liabilities				
Accounts payable	$ 1,820	$ 2,428	$ 3,425	
Accrued compensation and benefits	8,782	9,110	5,837	
Other accrued liabilities	3,959	4,154	3,416	
Deferred revenue	54,615	57,168	50,993	
Total current liabilities	69,176	72,860	63,671	
Long-term debt	49,282	24,948	24,952	
Deferred revenue, noncurrent	6,314	4,542	5,655	
Other liabilities	680	1,358	1,334	
Total liabilities	125,452	103,708	95,612	
Commitments and contingencies (Note 8)				
Redeemable convertible preferred stock, $0.00001 par value; 18,901,915, 26,070,258 and 26,070,258 shares authorized as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively; 18,901,887, 26,070,213 and 26,070,213 shares issued and outstanding as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively; aggregate liquidation preference of $157,329, $314,829 and $314,829 as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively; no shares issued and outstanding as of April 30, 2021, pro forma (unaudited)	155,506	259,822	259,822	$ —
Stockholders' deficit				
Common stock, $0.00001 par value; 34,000,000, 43,200,000 and 43,200,000 shares authorized as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively; 5,646,238, 6,199,305 and 6,460,868 shares issued and outstanding as of January 31, 2020 and 2021 and April 30, 2021 (unaudited), respectively; 33,072,801 shares issued and outstanding as of April 30, 2021, pro forma (unaudited)	—	—	—	—
Additional paid-in capital	30,554	37,410	40,686	300,508
Accumulated other comprehensive income (loss)	—	1	(1)	(1)
Accumulated deficit	(243,770)	(283,753)	(298,352)	(298,352)
Total stockholders' equity (deficit)	(213,216)	(246,342)	(257,667)	$ 2,155
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	$ 67,742	$ 117,188	$ 97,767	

The accompanying notes are an integral part of these consolidated financial statements.

COUCHBASE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Revenue:				
License	$ 11,128	$ 14,032	$ 2,530	$ 4,278
Support and other	65,472	82,904	18,642	22,187
Total subscription revenue	76,600	96,936	21,172	26,465
Services	5,921	6,349	1,873	1,490
Total revenue	82,521	103,285	23,045	27,955
Cost of revenue:				
Subscription	3,446	6,074	997	2,052
Services	4,356	5,543	1,680	1,340
Total cost of revenue	7,802	11,617	2,677	3,392
Gross profit	74,719	91,668	20,368	24,563
Operating expenses:				
Research and development	31,672	39,000	9,042	12,541
Sales and marketing	57,829	70,248	17,227	20,634
General and administrative	15,561	15,500	3,393	5,497
Total operating expenses	105,062	124,748	29,662	38,672
Loss from operations	(30,343)	(33,080)	(9,294)	(14,109)
Interest expense	(4,657)	(6,970)	(1,521)	(245)
Other income (expense), net	6,509	1,111	(307)	84
Loss before income taxes	(28,491)	(38,939)	(11,122)	(14,270)
Provision for income taxes	766	1,044	228	329
Net loss	$ (29,257)	$ (39,983)	$(11,350)	$(14,599)
Cumulative dividends on Series G redeemable convertible preferred stock	—	(4,076)	—	(1,479)
Net loss attributable to common stockholders	$ (29,257)	$ (44,059)	$(11,350)	$(16,078)
Net loss per share attributable to common stockholders, basic and diluted	$ (5.33)	$ (7.71)	$ (2.01)	$ (2.55)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	5,489	5,717	5,658	6,302
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		$ (1.34)		$ (0.44)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		29,922		32,849

The accompanying notes are an integral part of these consolidated financial statements.

COUCHBASE, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Net loss	$(29,257)	$(39,983)	$(11,350)	$(14,599)
Other comprehensive income:				
Net unrealized gains (losses) on investments, net of tax	—	1	—	(2)
Total comprehensive loss	$(29,257)	$(39,982)	$(11,350)	$(14,601)

The accompanying notes are an integral part of these consolidated financial statements.

COUCHBASE, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except shares)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances as of February 1, 2019	18,901,887	$ 155,506	5,424,055	$ —	$ 25,733	$ —	$ (223,804)	$ (198,071)
Cumulative effect of accounting change (Note 2)	—	—	—	—	—	—	9,291	9,291
Issuance of common stock upon exercise of stock options	—	—	222,183	—	979	—	—	979
Issuance of common stock warrants	—	—	—	—	424	—	—	424
Stock-based compensation	—	—	—	—	3,418	—	—	3,418
Net loss	—	—	—	—	—	—	(29,257)	(29,257)
Balances as of January 31, 2020	18,901,887	$ 155,506	5,646,238	$ —	$ 30,554	$ —	$ (243,770)	$ (213,216)
Issuance of common stock upon exercise of stock options	—	—	553,067	—	2,185	—	—	2,185
Issuance of Series G redeemable convertible preferred stock, net of issuance costs	7,168,326	104,316	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	4,671	—	—	4,671
Net unrealized gains on investments						1		1
Net loss	—	—	—	—	—	—	(39,983)	(39,983)
Balances as of January 31, 2021	26,070,213	$ 259,822	6,199,305	$ —	$ 37,410	$ 1	$ (283,753)	$ (246,342)
Balances as of February 1, 2020 (unaudited)	18,901,887	$ 155,506	5,646,238	$ —	$ 30,554	$ —	$ (243,770)	$ (213,216)
Issuance of common stock upon exercise of stock options (unaudited)	—	—	13,439	—	86	—	—	86
Stock-based compensation (unaudited)	—	—	—	—	841	—	—	841
Net loss (unaudited)	—	—	—	—	—	—	(11,350)	(11,350)
Balances as of April 30, 2020 (unaudited)	18,901,887	$ 155,506	5,659,677	$ —	$ 31,481	$ —	$ (255,120)	$ (223,639)
Balances as of February 1, 2021 (unaudited)	26,070,213	$ 259,822	6,199,305	$ —	$ 37,410	$ 1	$ (283,753)	$ (246,342)
Issuance of common stock upon exercise of stock options (unaudited)	—	—	261,563	—	1,447	—	—	1,447
Stock-based compensation (unaudited)	—	—	—	—	1,829	—	—	1,829
Net unrealized gains (losses) on investments (unaudited)						(2)		(2)
Net loss (unaudited)	—	—	—	—	—	—	(14,599)	(14,599)
Balances as of April 30, 2021 (unaudited)	26,070,213	$ 259,822	6,460,868	$ —	$ 40,686	$ (1)	$ (298,352)	$ (257,667)

The accompanying notes are an integral part of these consolidated financial statements.

COUCHBASE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Cash flows from operating activities				
Net loss	$(29,257)	$ (39,983)	$(11,350)	$(14,599)
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation and amortization	711	2,006	224	708
Amortization of debt issuance costs	174	717	55	—
Debt prepayment costs	—	1,000	—	—
Stock-based compensation	3,418	4,671	841	1,829
Amortization of deferred commissions	7,819	10,402	2,067	2,958
Foreign currency transaction (gains) losses	289	(931)	326	(75)
Other	20	132	32	34
Changes in operating assets and liabilities				
Accounts receivable	(10,474)	(5,524)	17,041	18,557
Deferred commissions	(10,303)	(13,450)	(1,502)	(2,718)
Prepaid expenses and other assets	(1,168)	56	(359)	(1,898)
Accounts payable	351	925	952	1,021
Accrued compensation and benefits	3,247	298	(3,904)	(3,274)
Other accrued liabilities	1,504	(279)	71	(668)
Deferred revenue	11,912	782	(10,642)	(5,064)
Net cash used in operating activities	(21,757)	(39,178)	(6,148)	(3,189)
Cash flows from investing activities				
Purchases of short-term investments	—	(20,493)	—	(1,726)
Maturities of short-term investments	—	900	—	5,190
Purchases of property and equipment	(4,710)	(2,819)	(1,841)	(230)
Net cash provided by (used in) investing activities	(4,710)	(22,412)	(1,841)	3,234
Cash flows from financing activities				
Payments of debt	—	(57,402)	—	—
Proceeds from issuance of debt, net of issuance costs	34,801	31,402	6,402	—
Proceeds from issuance of Series G redeemable convertible preferred stock, net of issuance costs	—	104,316	—	—
Proceeds from exercise of stock options	979	2,185	86	1,447
Payments of deferred offering costs	—	—	—	(1,439)
Net cash provided by financing activities	35,780	80,501	6,488	8
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(135)	162	(276)	(6)
Net increase (decrease) in cash, cash equivalents and restricted cash	9,178	19,073	(1,777)	47
Cash, cash equivalents and restricted cash				
Beginning of period	9,589	18,767	18,767	37,840
End of period	$ 18,767	$ 37,840	$ 16,990	$ 37,887
Cash and cash equivalents	$ 18,224	$ 37,297	$ 16,447	$ 37,344
Restricted cash included in other assets	543	543	543	543
Total cash, cash equivalents and restricted cash	$ 18,767	$ 37,840	$ 16,990	$ 37,887
Supplemental disclosures of cash activities				
Cash paid for income taxes	$ 513	$ 866	$ 162	$ 271
Cash paid for interest	$ 3,849	$ 5,951	$ 1,359	$ 246
Noncash investing activities:				
Change in purchases of property and equipment included in accounts payable and other accrued liabilities	$ 141	$ 309	$ 317	$ (227)
Issuance of warrants to purchase common stock	$ 424	$ —	$ —	$ —
Change in deferred offering costs included in accounts payable and other accrued liabilities	$ —	$ 1,084	$ —	$ 102

The accompanying notes are an integral part of these consolidated financial statements.

COUCHBASE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

Couchbase, Inc. ("Couchbase" or the "Company") provides an enterprise-class, multi-cloud NoSQL database architected on top of an open source foundation. Couchbase was incorporated in the State of Delaware in 2008 and is headquartered in Santa Clara, California.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP").

Reverse Stock Split

On June 30, 2021, the Company amended and restated its certificate of incorporation to adjust the number of authorized shares of common stock and preferred stock and effected a 2.5-for-1 reverse stock split of its outstanding common stock, common stock warrants, preferred stock and stock option awards. All authorized, issued and outstanding shares of common stock, common stock warrants, preferred stock, stock option awards and per share data have been adjusted in these consolidated financial statements, on a retrospective basis, to reflect the reverse stock split for all periods presented. The par value of the common stock and preferred stock was not adjusted as a result of the reverse stock split.

Fiscal Year

The Company's fiscal year ends on January 31. For example, references to fiscal 2020 and 2021 refer to the years ended January 31, 2020 January 31, 2021, respectively.

Unaudited Interim Consolidated Financial Information

The accompanying interim consolidated balance sheet as of April 30, 2021 and the interim consolidated statements of operations, comprehensive loss, cash flows, and redeemable convertible preferred stock and stockholders' deficit for the three months ended April 30, 2020 and 2021 and the related notes to such interim consolidated financial statements are unaudited. These unaudited interim consolidated financial statements are presented in accordance with the rules and regulations of the Securities and Exchange Commission, and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company's financial position as of April 30, 2021 and the Company's consolidated results of operations and cash flows for the three months ended April 30, 2020 and 2021. The results of operations for the three months ended April 30, 2021 are not necessarily indicative of the results to be expected for the full year or any other future interim or annual period.

Principles of Consolidation

The consolidated financial statements include the accounts of Couchbase, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Liquidity and Capital Resources

The Company has incurred losses and generated negative cash flows from operations since inception. As of January 31, 2021 and April 30, 2021 (unaudited), the Company had an accumulated deficit of $283.8 million and $298.4 million, respectively. The Company has partially financed its operations through revenue, and as of January 31, 2021 and April 30, 2021 (unaudited), the Company has completed several rounds of equity financing with net proceeds totaling $259.8 million. As of January 31, 2021 and April 30, 2021 (unaudited), the Company had outstanding borrowings under its revolving line of credit facility of $24.9 million and $25.0 million, respectively.

As of January 31, 2020 and 2021 and April 30, 2021 (unaudited), the Company had $18.2 million, $56.8 million and $53.4 million in cash, cash equivalents and short-term investments, respectively. The Company believes its existing cash, cash equivalents and short-term investments and cash provided by sales of its product offerings will be sufficient to meet its projected operating requirements for at least 12 months from the date of issuance of these consolidated financial statements. As a result of the Company's growth plans, the Company expects that losses and negative cash flows from operations may continue in the foreseeable future.

Segment Information

The Company has a single operating and reportable segment. The Company's chief operating decision maker is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance and allocating resources.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts stated in the financial statements and accompanying notes. Such estimates include standalone selling prices ("SSP") for each distinct performance obligation, capitalized internal-use software costs, expected period of benefit for deferred commissions, valuation of the Company's common stock, stock-based compensation, the determination of allowance for doubtful accounts and accounting for income taxes. The Company bases its estimates on historical experience and also assumptions that management considers reasonable. The Company assesses these estimates on a regular basis; however, actual results could differ from these estimates.

As the impact of the COVID-19 pandemic continues to evolve, estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require increased judgment. These estimates and assumptions may change in future periods and will be recognized in the consolidated financial statements as new events occur and additional information becomes known. To the extent the Company's actual results differ materially from those estimates and assumptions, the Company's future financial statements could be affected.

Unaudited Pro Forma Balance Sheet and Pro Forma Net Loss Per Share

The unaudited pro forma balance sheet information as of April 30, 2021, has been prepared assuming the automatic conversion of all outstanding shares of redeemable convertible preferred stock into 26,611,933 shares of common stock, in connection with an IPO (as defined below). The shares of common stock issuable and the proceeds expected to be received in the Company's planned IPO are excluded from such pro forma information.

The unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended January 31, 2021 and the three months ended April 30, 2021 is computed to give effect to the automatic conversion of all shares of the Company's outstanding redeemable convertible preferred stock into shares of common stock in connection with the planned IPO. The Company uses the if-converted method as

though the conversion had occurred as of the beginning of the period or the original date of issuance, if later. Accordingly, net loss attributable to common stockholders used in the unaudited pro forma net loss per share calculation was also adjusted to exclude the impact of cumulative dividends on Series G redeemable convertible preferred stock reflected within net loss attributable to common stockholders.

Foreign Currency

The reporting currency of the Company is the United States dollar. The functional currency of each of the Company's foreign subsidiaries is the U.S. dollar. Accordingly, each foreign subsidiary remeasures monetary assets and liabilities at period-end exchange rates, while nonmonetary items are remeasured at historical rates. Revenue and expense items are remeasured at the exchange rates in effect on the day the transaction occurred, except for those expenses related to non-monetary assets and liabilities, which are remeasured at historical exchange rates. Remeasurement adjustments are recognized in other income (expense), net in the consolidated statements of operations. The Company had foreign currency transaction gains (losses) of $(0.3) million, $0.9 million, $(0.3) million and $0.1 million for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively.

Revenue Recognition

The Company accounts for revenue in accordance with Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

Revenue is derived from sales of subscriptions and services.

The Company's subscription revenue is primarily derived from term-based software licenses sold in conjunction with post-contract support ("PCS" or "Support"). PCS bundled with software licenses includes internet, email and phone support, bug fixes and the right to receive unspecified software updates and upgrades released when and if available during the subscription term. The software license and PCS revenue is presented as "License" and "Support and other," respectively, in the Company's consolidated statements of operations. The non-cancelable term of the Company's subscription arrangements typically ranges from one to three years but may be longer or shorter in limited circumstances. The Company typically bills subscription revenue annually in advance. The software license in the subscription is a distinct performance obligation from PCS. License revenue is recognized upon transfer when the customer has received access to the software. The PCS is recognized ratably over the term of the arrangement beginning on the date when access to the subscription is made available to the customer and represents the significant majority of the Company's revenue. "Other" revenue was not material for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited).

The Company's services revenue is derived from professional services for the implementation or configuration of its platform and training. Professional services are provided primarily on a fixed fee basis and are invoiced upfront, and training is generally priced on number of seats purchased. These services are distinct from software licenses and PCS. Revenue for fixed fee arrangements is recognized on a proportional performance basis as the services are performed.

The Company determines revenue recognition in accordance with ASC 606 through the following five steps:

- *Identify the contract with a customer:* The Company usually contracts with its customers using an order form that is governed either by the Company's standard electronic software licensing agreement or by the master sales agreement executed between the Company and the customer. A fully executed order form creates enforceable rights and obligations. The Company uses multiple factors such as historical payments experience, credit status and financial status in determining the customer's ability to pay. At

contract inception, the Company evaluates whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. The Company uses factors such as timing of the contract, negotiation teams involved and additional subscriptions or services contracted to determine combination.

- *Identify performance obligations in the contract:* The Company enters into contracts that can include various combinations of products and services such as licenses, PCS, professional services and training that are both (1) capable of being distinct, whereby the customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from the Company and (2) distinct in the context of the contract, whereby the transfer of the products or services is separately identifiable from other promises in the contract.
- *Determine transaction price:* The transaction price is the consideration the Company expects to receive in exchange for those products or services. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue recognized under the contract will not occur. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental entities (e.g., sales and other indirect taxes).
- *Allocate transaction price to the performance obligations in the contract*: Arrangements that include multiple performance obligations require an allocation of the transaction price to each performance obligation based on the relative SSP of the performance obligation. The Company also considers if there are any additional material rights inherent in a contract, and if so, the Company allocates a portion of the transaction price to such rights based on SSP of the material right. When appropriate, the Company determines SSP based on the price at which the performance obligation has previously been sold through past transactions. The Company determines SSP for performance obligations with no observable evidence using adjusted market, cost plus or residual methods. When the SSP of a subscription including bundled software license and PCS is highly variable and the contract also includes additional performance obligations with observable SSP, the Company first allocates the transaction price to the performance obligations with established SSPs and then applies the residual approach to allocate the remaining transaction price to the subscription. If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation.
- *Recognize revenue when or as the Company satisfies a performance obligation:* The Company recognizes revenue upon transfer of control of promised products or services. Revenue is recognized based on type of performance obligation: (1) point in time for software license, (2) over time for PCS, (3) over time based on input measures for professional services and (4) upon delivery for training.

Allocation of Overhead Costs

Overhead costs that are not substantially dedicated for use by a specific functional organization are allocated based on headcount. Such costs include costs associated with office facilities, depreciation and amortization of property and equipment and IT personnel-related costs and other expenses, such as software and subscription services.

Cost of Revenue

Cost of subscription revenue consists primarily of personnel-related costs associated with the Company's customer support organization, including salaries, benefits, bonuses and stock-based compensation, expenses associated with software and subscription services dedicated for use by the Company's customer support organization, third-party cloud infrastructure expenses, amortization of costs associated with capitalized internal-use software and allocated overhead. There is no cost of revenue associated with the Company's license revenue.

Cost of services revenue consists primarily of personnel-related costs associated with the Company's professional services and training organization, including salaries, benefits, bonuses and stock-based compensation, costs of contracted third-party partners for professional services, expenses associated with software and subscription services dedicated for use by the Company's service organization, travel-related expenses and allocated overhead.

Advertising

Advertising costs are charged to sales and marketing expenses in the consolidated statement of operations in the period incurred. These costs were not material for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited).

Stock-Based Compensation

The Company measures and recognizes compensation expense for all stock-based awards, including stock options, to employees, consultants and nonemployee directors based on the estimated fair value of the awards on the grant date. The fair value of each stock option granted is estimated using the Black-Scholes option-pricing model. The determination of the grant-date fair value using an option-pricing model is affected by the estimated fair value of the Company's common stock as well as assumptions regarding a number of other complex and subjective variables. These variables include expected stock price volatility over the expected term of the award, the risk-free interest rate for the expected term of the award and expected dividends. Stock-based compensation expense is recognized ratably over the requisite service period. Forfeitures are accounted for as they occur.

Income Taxes

The Company is subject to income taxes in the United States and certain foreign jurisdictions.

The Company records a provision for income taxes for the anticipated tax consequences of the reported results of operations using the asset and liability method. Under this method, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts for financial reporting purposes and the tax bases of assets and liabilities, as well as for loss and tax credit carryforwards. The deferred assets and liabilities are measured using the statutorily enacted tax rates anticipated to be in effect when those tax assets and liabilities are expected to be realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

A valuation allowance is established if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company considers all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income in assessing the need for a valuation allowance.

The Company's tax positions are subject to income tax audits by multiple tax jurisdictions throughout the world. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not the position will be sustainable upon examination by the taxing authority, including resolution of any related appeals or litigation processes. This evaluation is based on all available evidence and assumes that the tax authorities have full knowledge of all relevant information concerning the tax position. The tax benefit recognized is measured as the largest amount of benefit that is more likely than not to be realized upon ultimate settlement with the taxing authority. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in the provision for income taxes. The Company makes adjustments to these reserves in accordance with the income tax guidance when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate.

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is computed in conformity with the two-class method required for participating securities. The Company considers all series of its redeemable convertible preferred stock to be participating securities as the holders of such stock have the right to receive nonforfeitable dividends on a pari passu basis in the event that a dividend is paid on common stock. Under the two-class method, the net loss attributable to common stockholders is not allocated to the redeemable convertible preferred stock as the preferred stockholders do not have a contractual obligation to share in the Company's losses.

Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by giving effect to all potentially dilutive shares to the extent they are dilutive. For purposes of this calculation, redeemable convertible preferred stock, stock options and common stock warrants are considered to be potentially dilutive shares but have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is anti-dilutive.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original or remaining maturities of three months or less when purchased to be cash and cash equivalents.

Restricted Cash

Restricted cash is held in a money market account in connection with a lease agreement for the Company's facilities. Restricted cash is included in other noncurrent assets on the consolidated balance sheets as the related lease expires more than one year from the balance sheet date.

Short-Term Investments

The Company determines the appropriate classification of its investments at the time of purchase. As the Company views these securities as available to support current operations, it accounts for these debt securities as available-for-sale and classifies them as current assets on its consolidated balance sheets. These securities are recorded at estimated fair value. Unrealized gains and losses for available-for-sale securities are included in accumulated other comprehensive income (loss). The Company periodically evaluates its investments to assess whether those with unrealized loss positions are other-than-temporarily impaired. The Company considers impairments to be other than temporary if they are related to deterioration in credit risk or if it is more likely than not that the Company will sell the securities before the recovery of their cost basis. If the Company does not intend to sell a security and it is not more likely than not that it will be required to sell the security before recovery, the unrealized loss is separated into an amount representing the credit loss, which is recognized in other income (expense), net, and the amount related to all other factors, which is recorded in accumulated other comprehensive income.

Realized gains and losses and declines in value judged to be other than temporary are determined based on the specific identification method and are reported in other income (expense), net in the consolidated statements of operations. Realized gains and losses for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited) were not material.

Accounts Receivable

Accounts receivable includes billed and unbilled receivables, net of allowance for doubtful accounts. Accounts receivable are recorded at the invoiced amount and are non-interest bearing. The Company records a provision for doubtful accounts based on historical experience and a detailed assessment of the collectability of

its accounts receivable. In estimating the allowance for doubtful accounts, the Company considers, among other factors, the aging of the accounts receivable, its historical write-offs, the credit worthiness of customers and general economic conditions. Account balances are charged off against the allowance when the Company believes it is probable the receivable will not be recovered. Actual write-offs may either be in excess of or less than the estimated allowance.

Unbilled accounts receivable represents revenue recognized on contracts in excess of invoiced amounts. Unbilled accounts receivable as of January 31, 2020 and 2021 and April 30, 2021 (unaudited) were not material.

The following table presents the changes in the allowance for doubtful accounts (in thousands):

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Beginning balance	$ 95	$ 81	$ 81	$ 73
Add: bad debt expense	40	84	31	7
Less: write-offs, net of recoveries	(54)	(92)	(10)	(6)
Ending balance	$ 81	$ 73	$ 102	$ 74

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk primarily consist of cash, cash equivalents, restricted cash, short-term investments and accounts receivable. The Company maintains its cash and cash equivalents, restricted cash and short-term investments with high-quality financial institutions. Cash equivalents consist of money market funds which are invested through financial institutions in the United States. Deposits, including those held in foreign branches of global banks, may exceed the amount of insurance provided on such deposits. The Company has not experienced any losses on these deposits.

For its accounts receivable, the Company is exposed to credit risk in the event of nonpayment by customers to the extent of the amounts recorded on the consolidated balance sheet. Generally, credit risk with respect to accounts receivable is diversified due to the number of entities comprising the Company's customer base and their dispersion across different geographies and industries. The Company performs ongoing credit evaluations on certain customers and generally does not require collateral on accounts receivable. The Company maintains an allowance for doubtful accounts and historically bad debts have not been material.

No customer accounted for 10% or more of total revenue for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited). No customer accounted for 10% or more of accounts receivable as of January 31, 2020. One customer accounted for 15% of accounts receivable as of January 31, 2021. Two customers accounted for 11% and 10%, respectively, of accounts receivable as of April 30, 2021 (unaudited).

Fair Value of Financial Instruments

The Company accounts for certain of its financial assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting guidance establishes a three-tiered hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as follows:

Level 1: Observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amounts reflected on the consolidated balance sheets for cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value due to the short maturities of those instruments.

The carrying value of long-term debt approximated fair value as of January 31, 2020 and 2021 and April 30, 2021 (unaudited) based on the borrowing rates currently available to the Company with similar terms. The fair value of long-term debt is a Level 2 fair value measurement.

Property and Equipment, Net

Property and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets, which is as follows:

Computer equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of lease term or estimated useful life
Capitalized internal-use software	3 years

When assets are retired or otherwise disposed of, the cost and accumulated depreciation and amortization are removed from the consolidated balance sheets, and any resulting gain or loss is reflected in the consolidated statements of operations in the period realized. Maintenance and repairs are charged to expense in the consolidated statements of operations in the period incurred.

Capitalized Internal-Use Software

The Company capitalizes qualifying internal-use software development costs, including personnel-related costs that are incurred during the application development stage. Capitalization of costs begins when two criteria are met: (1) the preliminary project stage is completed and (2) it is probable that the software will be completed and used for its intended function. Capitalization ceases when the software is substantially complete and ready for its intended use, including the completion of all significant testing. Costs related to preliminary project activities and post-implementation operating activities are expensed as incurred.

Capitalized internal-use software costs are included in property and equipment, net on the consolidated balance sheets. These costs are amortized on a straight-line basis over their estimated useful life commencing when assets are initially placed into service for their intended use. There was no amortization of capitalized internal-use software costs for the year ended January 31, 2020 since the software was still in the application development stage and not substantially complete and ready for its intended use. Amortization expense of capitalized internal-use software costs was $1.1 million and $0.5 million for the year ended January 31, 2021 and the three months ended April 30, 2021 (unaudited), respectively, and was included in cost of subscription revenue in the consolidated statements of operations.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Impairment exists for property and equipment if the carrying amounts of such assets exceed the estimates of future net undiscounted cash flows expected to be generated by such assets. An impairment charge is recognized for the amount by which the carrying amount of the asset, or asset group, exceeds its fair value. No impairment of long-lived assets occurred during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited).

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, accounting, consulting and other fees relating to the Company's planned IPO, are capitalized in other assets on the consolidated balance sheets. The deferred offering costs will be offset against IPO proceeds upon the consummation of an IPO. In the event the planned IPO is terminated, the deferred offering costs will be immediately expensed in the period the IPO is abandoned. No deferred offering costs were recorded as of January 31, 2020. Deferred offering costs of $1.1 million and $2.6 million were capitalized as of January 31, 2021 and April 30, 2021 (unaudited), respectively.

Deferred Rent

The Company leases real estate facilities under operating leases. For leases that contain rent escalation or rent concession provisions, the Company records the total rent expense during the lease term on a straight-line basis over the term of the lease. The Company records the difference between the rent paid and the straight-line rent expense expected to be amortized within the next twelve months as current and included in other accrued liabilities, with the remainder classified as noncurrent and included in other liabilities on the consolidated balance sheets.

Deferred Commissions

The Company capitalizes certain sales commissions, including related payroll taxes, earned by the Company's sales force, which are considered to be incremental costs that would not be incurred absent of the contract. Commissions earned on the initial acquisition of a contract are amortized based on expected future revenue stream over a period of benefit of three years. The Company determined the period of benefit by taking into consideration its customer contracts, its technology and other factors. Commissions for renewal contracts are not commensurate with the commission paid for initial acquisition of a contract and are amortized based over the related contractual renewal period. The deferred commission amounts are recoverable through the future revenue streams under the customer contracts. Amortization of deferred commissions is included in sales and marketing expenses in the consolidated statements of operations. There was no impairment loss related to deferred sales commissions for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2021 (unaudited). Commissions that will be amortized within the next twelve months are classified as current with the remainder classified as non-current on the consolidated balance sheets.

Deferred Revenue

The Company records deferred revenue when the Company receives customer payments in advance of satisfying the performance obligations on the Company's contracts. Deferred revenue also includes amounts that have been invoiced but not yet collected, classified as accounts receivable, when the Company has an enforceable right to invoice. The portion of deferred revenue that is anticipated to be recognized as revenue during the succeeding twelve-month period is recorded as deferred revenue, current with the remainder classified as deferred revenue, noncurrent on the consolidated balance sheets.

Recent Accounting Pronouncements

Accounting Pronouncements Recently Adopted

The Company adopted ASC 606 on February 1, 2019 using the modified retrospective transition method applied to those contracts that were not completed as of January 31, 2019. ASC 606 also includes Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers*, which requires the deferral of incremental costs of obtaining a contract with a customer. ASC 606 supersedes the revenue recognition requirements in ASC 605, *Revenue Recognition*. The Company recorded a cumulative effect adjustment to the opening accumulated deficit of $9.3 million as of the adoption date, of which $9.4 million related to an increase

in revenue that would have been recognized during the prior periods compared to previous guidance primarily for the Company's term-based software licenses and $0.1 million related to the reduction in commission expenses of prior periods that the Company capitalized under ASC 340, net of taxes.

In June 2018, the Financial Accounting Standards Board ("FASB") issued ASU 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which expands the scope of Topic 718 to include share-based payments issued to nonemployees for goods and services. The Company adopted the new guidance on February 1, 2020, and it did not have a material impact on the consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which requires lessees to record most leases on their balance sheets and disclosing key information about lease arrangements. In July 2018, the FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases*. The ASU makes 16 technical corrections to the new lease standard and other accounting topics, alleviating unintended consequences from applying the new standard. It does not make any substantive changes to the core provisions or principles of the new standard. In July 2018, the FASB also issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*. The ASU provides (1) an optional transition method that entities can use when adopting the standard and (2) a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. In March 2019, the FASB also issued ASU 2019-01, *Leases (Top*ic 842): Codification Improvements, which impacts transition disclosures related to the new guidance. The new guidance is effective for the Company for its fiscal year beginning February 1, 2022 and interim periods within its fiscal year beginning February 1, 2023 and is required to be applied using a modified retrospective approach. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires a financial asset measured at amortized cost basis to be presented at the net amount expected to be collected, with further clarifications made more recently. For trade receivables, loans and other financial instruments, the Company will be required to use a forward-looking expected loss model rather than the incurred loss model for recognizing credit losses which reflects losses that are probable. Credit losses relating to available-for-sale debt securities are required to be recorded through an allowance for credit losses rather than as a reduction in the amortized cost basis of the securities. This guidance is effective for the Company for its fiscal year beginning February 1, 2023 and interim periods within its fiscal year beginning February 1, 2024. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other —Internal-Use Software*, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The new guidance is effective for the Company for its fiscal year beginning February 1, 2021 and interim periods within its fiscal year beginning February 1, 2022. Early adoption is permitted. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by eliminating some exceptions to the general approach in Topic 740 in order to reduce cost and complexity of its application. This new guidance is effective for the Company for its fiscal year beginning February 1, 2022 and interim periods within its fiscal year beginning February 1, 2023. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, which simplifies the accounting for certain convertible instruments, amends the guidance on derivative scope exceptions for contracts in an entity's own equity and modifies the guidance on diluted earnings per share calculations. The guidance is effective for the Company for its fiscal year beginning February 1, 2024 and interim periods within that fiscal year. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements.

3. Cash Equivalents and Short-Term Investments

The following table summarizes the Company's cash equivalents and short-term investments (in thousands):

	As of January 31, 2020			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash Equivalents				
Money market funds	$ 13,714	$ —	$ —	$ 13,714
Total	$ 13,714	$ —	$ —	$ 13,714

	As of January 31, 2021			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash Equivalents				
Money market funds	$ 31,438	$ —	$ —	$ 31,438
Total cash equivalents	31,438	—	—	31,438
Short-Term Investments				
Commercial paper	12,290	—	—	12,290
Corporate debt securities	7,255	2	(1)	7,256
Total short-term investments	19,545	2	(1)	19,546
Total	$ 50,983	$ 2	$ (1)	$ 50,984

	As of April 30, 2021 (unaudited)			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash Equivalents				
Money market funds	$ 30,999	$ —	$ —	$ 30,999
Total cash equivalents	30,999	—	—	30,999
Short-Term Investments				
Commercial paper	8,896	—	—	8,896
Corporate debt securities	7,150	—	(2)	7,148
Total short-term investments	16,046	—	(2)	16,044
Total	$ 47,045	$ —	$ (2)	$ 47,043

During the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), the Company did not reclassify any amounts to earnings from accumulated other comprehensive loss related to unrealized gains or losses in other income (expense), net in the consolidated statements of operations.

As of January 31, 2021, the Company's short-term investments had a contractual maturity date of less than one year. As of April 30, 2021 (unaudited), the Company's short-term investments consisted of $15.2 million and $0.8 million with a contractual maturity date of less than one year and greater than one year, respectively.

As of January 31, 2021, the Company had one short-term investment in an unrealized loss position. This short-term investment had an estimated fair value of $0.9 million and was not in a continuous unrealized loss position for more than twelve months. As of April 30, 2021 (unaudited), the Company had seven short-term investments in an unrealized loss position. These short-term investments had an estimated fair value of $6.2 million and were not in a continuous unrealized loss position for more than twelve months. During the year ended January 31, 2020 and the three months ended April 30, 2020 (unaudited), the Company held no short-term investments. During the year ended January 31, 2021 and the three months ended April 30, 2021 (unaudited), the Company had no other-than-temporary impairments of short-term investments.

4. Fair Value Measurements

The following table presents the fair value hierarchy for the Company's assets measured at fair value on a recurring basis (in thousands):

	As of January 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash Equivalents				
Money market funds	$13,714	$ —	$ —	$13,714
Total	$13,714	$ —	$ —	$13,714

	As of January 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash Equivalents				
Money market funds	$31,438	$ —	$ —	$31,438
Total cash equivalents	31,438	—	—	31,438
Short-Term Investments				
Commercial paper	—	12,290	—	12,290
Corporate debt securities	—	7,256	—	7,256
Total short-term investments	—	19,546	—	19,546
Total	$31,438	$19,546	$ —	$50,984

	As of April 30, 2021			
	Level 1	Level 2	Level 3	Total
		(unaudited)		
Cash Equivalents				
Money market funds	$30,999	$ —	$ —	$30,999
Total cash equivalents	30,999	—	—	30,999
Short-Term Investments				
Commercial paper	—	8,896	—	8,896
Corporate debt securities	—	7,148	—	7,148
Total short-term investments	—	16,044	—	16,044
Total	$30,999	$16,044	$ —	$47,043

The Company classifies its money market funds within Level 1 of the fair value hierarchy because they are valued based on quoted market prices in active markets. The Company classifies its commercial paper and

corporate debt securities within Level 2 because they are valued using inputs other than quoted prices which are directly or indirectly observable in the market, including readily available pricing sources for the identical underlying security which may not be actively traded.

There were no transfers of financial assets into or out of Level 1, Level 2 or Level 3 during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2021 (unaudited).

5. Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of January 31,		As of April 30,
	2020	2021	2021
			(unaudited)
Prepaid expenses	$ 1,605	$ 803	$ 1,572
Prepaid software	974	1,380	2,066
Other current assets	383	266	450
Total prepaid expenses and other current assets	$ 2,962	$ 2,449	$ 4,088

Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	As of January 31,		As of April 30,
	2020	2021	2021
			(unaudited)
Computer equipment	$ 2,923	$ 3,304	$ 3,307
Furniture and fixtures	358	408	408
Capitalized internal-use software	—	5,772	5,772
Leasehold improvements	1,387	1,387	1,387
Construction in progress	3,693	—	—
Total gross property and equipment	8,361	10,871	10,874
Accumulated depreciation and amortization	(2,359)	(4,365)	(5,073)
Total property and equipment, net	$ 6,002	$ 6,506	$ 5,801

The construction in progress balance as of January 31, 2020 consisted of capitalized internal-use software that was still in the application development stage and not substantially complete and ready for its intended use. These assets were placed in service during the year ended January 31, 2021. Depreciation and amortization expense was $0.7 million, $2.0 million, $0.2 million and $0.7 million for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively.

Accrued Compensation and Benefits

Accrued compensation and benefits consisted of the following (in thousands):

	As of January 31,		As of April 30,
	2020	2021	2021
			(unaudited)
Accrued bonus	$ 4,817	$ 4,149	$ 1,958
Accrued commissions	2,851	2,364	1,675
Accrued payroll and benefits	1,114	2,597	2,204
Total accrued compensation and benefits	$ 8,782	$ 9,110	$ 5,837

Other Accrued Liabilities

Other accrued liabilities consisted of the following (in thousands):

	As of January 31, 2020	As of January 31, 2021	As of April 30, 2021 (unaudited)
Accrued professional fees	$ 1,375	$ 1,925	$ 1,798
Sales and value added tax payable	893	415	102
Income taxes payable	386	436	521
Accrued interest	767	95	14
Other	538	1,283	981
Total other accrued liabilities	$ 3,959	$ 4,154	$ 3,416

6. Deferred Revenue and Remaining Performance Obligations

The following table presents the deferred revenue balances (in thousands):

	As of January 31, 2020	As of January 31, 2021	As of April 30, 2021 (unaudited)
Deferred revenue, current	$ 54,615	$ 57,168	$ 50,993
Deferred revenue, noncurrent	6,314	4,542	5,655
Total deferred revenue	$ 60,929	$ 61,710	$ 56,648

Changes in the deferred revenue balances during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited) were as follows (in thousands):

	Year Ended January 31, 2020	Year Ended January 31, 2021	Three Months Ended April 30, 2020 (unaudited)	Three Months Ended April 30, 2021 (unaudited)
Beginning balance	$ 49,017	$ 60,929	$ 60,929	$ 61,710
Performance obligations satisfied during the period that were included in the deferred revenue balance at the beginning of the year	(42,679)	(57,705)	(20,154)	(22,094)
Increases due to invoicing prior to satisfaction of performance obligations	54,591	58,486	9,511	17,032
Ending balance	$ 60,929	$ 61,710	$ 50,286	$ 56,648

Remaining performance obligations (“RPOs”) represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods.

As of January 31, 2021 and April 30, 2021 (unaudited), the Company’s RPOs were $102.3 million and $100.7 million, respectively. The Company expects to recognize revenue of $71.2 million and $68.8 million of these remaining performance obligations over the next twelve months from January 31, 2021 and April 30, 2021 (unaudited), respectively, with the remaining balances recognized thereafter.

7. Debt

Debt is presented net of issuance costs on the consolidated balance sheets as follows (in thousands):

	As of January 31, 2020	As of January 31, 2021	As of April 30, 2021 (unaudited)
Principal outstanding	$ 50,000	$ 25,000	$ 25,000
Unamortized discount and debt issuance costs	(718)	(52)	(48)
Long-term debt	$ 49,282	$ 24,948	$ 24,952

Interest expense on the Company's borrowings was $4.7 million, $7.0 million, $1.5 million and $0.2 million for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively. The effective interest rate was 12.4%, 16.0%, 11.0% and 3.8% for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively.

Term Loan

In August 2018, the Company entered into an agreement for a term loan (the "Loan") with Hercules Capital to borrow up to a maximum of $35.0 million over a period of three years with an original maturity date in September 2021. The interest on the Loan is the greater of (1) 10.75% plus the prime rate minus 5.5% and (2) 10.75%. Under the terms of the Loan, the Company pays interest on a monthly basis and the aggregate Loan principal balance is due on the maturity date. The Loan is secured by a subordinated security interest in substantially all of the assets of the Company except intellectual property and also contains certain covenants, including covenants which prohibit the Company from declaring or making cash dividends. The Loan permits voluntary prepayment on borrowings with a penalty ranging from 0.25% to 2.50% of the prepaid principal amount. Additionally, the Loan allows the lender to accelerate and demand for all or part of the outstanding borrowings together with a prepayment penalty in the event of default (as defined by the Loan agreement). The Company borrowed $14.7 million, net of issuance costs, under the Loan upon closing in August 2018.

In April 2019, the Company entered into an amendment to the Loan with Hercules Capital to increase the maximum Loan amount to $70.0 million and extending the maturity date. The Company borrowed $34.8 million, net of issuance costs, during the year ended January 31, 2020. Under the terms of the amended Loan, the Company continued to pay interest at the same rate on a monthly basis with the aggregate principal balance repayment date being extended to May 2023. The amended Loan was also subject to a 3.75% end-of-term charge on the aggregate borrowings, payable upon maturity. The amendment also added certain financial covenants, including covenants related to achieving a target annual recurring revenue, that if not met by June 2022, could trigger early repayment in June 2022, and a target annual recurring revenue leverage ratio, that if not met, would limit the additional amount of borrowings under the Loan.

In June 2020, the Company paid off $25.0 million of the Loan and entered into an amendment to the Loan with Hercules Capital, which reduced the maximum borrowings under the Loan from $70.0 million to $25.0 million and extended the Loan maturity date to June 2024. Additionally, this amendment required the Company to make a prepayment charge equal to $0.4 million upon the effective date of the agreement. Accordingly, the Company paid a prepayment penalty of $0.4 million and an end-of-term charge of $0.9 million in accordance with the terms of the Loan which was recorded as interest expense in the consolidated statement of operations.

In January 2021, the Company terminated the Loan and paid off the $25.0 million remaining outstanding balance of the Loan together with a prepayment penalty of $0.6 million and an end-of-term charge of $0.9 million in accordance with the terms of the Loan, which was recorded as interest expense in the consolidated statement of operations. The Company wrote off the remaining unamortized debt discounts and issuance costs to interest expense upon the termination of the Loan with Hercules in January 2021.

In connection with the amendment in April 2019, the Company also issued warrants to purchase shares of the Company's common stock at $7.48 per share, exercisable over 10 years. The warrants were issuable at 2.25% of the aggregate amount of the borrowings drawn concurrently and after the amendment. The Company issued warrants to purchase 75,250 shares of the Company's common stock on $25.0 million that was borrowed concurrently with the execution of the amendment and warrants to purchase an additional 30,100 shares of the Company's common stock upon borrowings of an additional $10.0 million in December 2019. The Company determined the initial fair value of these warrants to be $0.4 million using the Black-Scholes option-pricing model. The fair value of the warrants was recorded to equity and as a debt discount that is amortized to interest expense over the term of the loan.

Revolving Line of Credit

In November 2017, the Company entered into a line of credit agreement with Silicon Valley Bank, providing the Company the ability to borrow up to $10.0 million from a revolving line of credit with an original maturity date in November 2018. Borrowings under the line of credit bear interest at a floating per annum rate equal to one half of one percentage point (0.50%) above the prime rate, which interest shall be payable monthly. The line of credit is secured with a pledge on substantially all of the assets of the Company, except any intellectual property and is subject to a minimum revenue covenant.

In November 2018, the Company entered into an amendment with Silicon Valley Bank to increase the line of credit limit to $15.0 million and extend the maturity date to November 2019.

In April 2019, an amendment was entered into with the Silicon Valley Bank to decrease the line of credit to $10.0 million. In October 2019, an amendment was entered into with Silicon Valley Bank to extend the maturity of the line of credit to November 2020. There were no borrowings against the line of credit as of January 31, 2020.

In November 2020, the Company entered into an amendment with Silicon Valley Bank to extend the maturity of the line of credit to February 2021. In January 2021, the Company entered into an amendment with Silicon Valley Bank to increase the line of credit limit to $40.0 million and extend the maturity date to January 2024. Upon the execution of this amendment, the Company borrowed $25.0 million from the line of credit. The outstanding principal balance is due at maturity with interest payable monthly. The line of credit bears a variable annual interest rate of the prime rate plus 0.5%. The Company is required to pay a fee equal to 0.25% per annum on the unused portion of the line of credit. The Company is also subject to a termination fee ranging from 0.5% to 1.0% of the line of credit if the Company terminates the agreement prior to the maturity date. The amendment also added certain financial covenants, including covenants related to certain financial metrics, that if not met, would limit the amount of additional borrowings under the line of credit. As of January 31, 2021, $15.0 million was available for borrowing under the line of credit.

The amended line of credit agreement requires the company to maintain an adjusted quick ratio (as defined by the agreement) of at least 1.15 to 1.0. The line of credit agreement also contains certain customary affirmative and negative covenants as well as customary events of default, subject to certain exceptions, including restrictions on the Company's ability to, among other things, incur debt and liens, maintain collateral accounts, undergo fundamental changes including mergers or consolidations, dispose assets including selling, transferring or assigning assets, pay dividends or other distributions or make or permit payments on any subordinated debt. The Company was in compliance with the financial covenants under the line of credit as of January 31, 2021 and April 30, 2021 (unaudited).

Promissory Note

In April 2020, the Company entered into a Paycheck Protection Program Promissory Note and Agreement with Silicon Valley Bank ("PPP Loan"), pursuant to which the Company received loan proceeds of $6.4 million.

The term of the PPP Loan was two years with a maturity date of April 2022 and contained a fixed annual interest rate of 1.00%. Payments of principal and interest on the PPP Loan were deferred for the first six months of the term of the PPP Loan until October 2020. Principal and interest were payable monthly and could be prepaid by the Company at any time prior to maturity with no prepayment penalties. In May 2020, the Company repaid in full the PPP loan outstanding.

8. Commitments and Contingencies

Operating Leases

The Company leases facilities for office space under non-cancelable operating leases with various expiration dates through March 2025. In addition, the Company subleased certain of its unoccupied facilities to third parties through August 2019.

Rent expense was $2.9 million, $2.6 million, $0.7 million and $0.7 million for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively. Sublease income was $0.3 million for the year ended January 31, 2020 and was recorded as an offset to general and administrative expenses in the consolidated statements of operations. There was no sublease income for the year ended January 31, 2021 and the three months ended April 30, 2020 and 2021 (unaudited).

Future net minimum lease payments under non-cancelable operating lease agreements as of January 31, 2021 are as follows (in thousands):

	Operating Leases
Year Ending January 31,	
2022	$ 2,596
2023	2,358
2024	2,329
2025	2,215
2026	362
Total	$ 9,860

Other Contractual Commitments

Other contractual commitments relate to third-party cloud infrastructure agreements and subscription arrangements. Future minimum payments under the Company's non-cancelable purchase commitments as of January 31, 2021 are presented in the table below (in thousands):

	Minimum Annual Commitments
Year Ending January 31,	
2022	$ 1,850
2023	1,147
2024	405
Total	$ 3,402

Legal Matters

The Company is involved from time to time in various claims and other legal actions arising in the ordinary course of business. While the Company is unable to predict or determine the ultimate outcome of these matters,

the Company believes that none of its current legal proceedings would have a material adverse effect on its financial position, results of operations or cash flows. The Company recorded a $6.6 million gain from a legal settlement in other income (expense), net in the consolidated statements of operations for the year ended January 31, 2020.

Indemnification

The Company enters into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claims brought by any third party against such indemnified party with respect to licensed technology. The term of these indemnification agreements is generally perpetual any time after the execution of the agreement. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable because it involves claims that may be made against the Company in the future but have not yet been made. To date, the Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual. No liability associated with such indemnifications has been recorded as of January 31, 2020 or 2021 or April 30, 2021 (unaudited).

9. Retirement Plan

The Company sponsors a defined contribution savings plan under Section 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”), covering substantially all full-time U.S. employees. Each eligible employee may contribute to the 401(k) plan in accordance with the plan terms. Effective January 1, 2020, the Company made employer matching contributions to the 401(k) plan. The total matching contributions were $0.2 million, $0.6 million, $0.3 million and $0.4 million for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited), respectively.

10. Redeemable Convertible Preferred Stock

As of January 31, 2020, redeemable convertible preferred stock consisted of the following (in thousands, except share and per share data):

Series	Shares Authorized	Shares Issued and Outstanding	Original Price Per Share	Per Share Conversion Price	Carrying Amount	Liquidation Preference
Series A	3,250,724	3,250,722	$ 1.553500	$ 1.553500	$ 4,974	$ 5,050
Series B	4,040,404	4,040,401	2.475000	2.475000	9,948	10,000
Series X	506,102	506,102	4.874250	4.874250	1,064	2,467
Series C	2,354,385	2,354,380	6.291250	6.291250	14,789	14,812
Series D	2,231,639	2,231,635	11.202525	11.202525	24,903	25,000
Series E	3,069,052	3,069,046	19.550000	18.569550	59,923	60,000
Series F	3,449,609	3,449,601	11.595500	11.595500	39,905	40,000
Total	18,901,915	18,901,887			$ 155,506	$ 157,329

As of January 31, 2021 and April 30, 2021 (unaudited), redeemable convertible preferred stock consisted of the following (in thousands, except share and per share data):

Series	Shares Authorized	Shares Issued and Outstanding	Original Price Per Share	Per Share Conversion Price	Carrying Amount	Liquidation Preference
Series A	3,250,724	3,250,722	$ 1.553500	$ 1.553500	$ 4,974	$ 5,050
Series B	4,040,404	4,040,401	2.475000	2.475000	9,948	10,000
Series X	506,102	506,102	4.874250	4.874250	1,064	2,467
Series C	2,354,385	2,354,380	6.291250	6.291250	14,789	14,812
Series D	2,231,639	2,231,635	11.202525	11.202525	24,903	25,000
Series E	3,069,052	3,069,046	19.550000	18.569550	59,923	60,000
Series F	3,449,609	3,449,601	11.595500	11.595500	39,905	40,000
Series G	7,168,340	7,168,326	14.647750	14.647750	104,316	157,500
Total	26,070,258	26,070,213			$ 259,822	$ 314,829

The total shares authorized in the table above includes three additional authorized shares per the Company's amended and restated certificate of incorporation that are not attributable to any specific series of redeemable convertible preferred stock.

In May 2020, the Company issued 7,168,326 shares of Series G redeemable convertible preferred stock at a price of $14.64775 per share for proceeds of $104.3 million, net of issuance costs. The Series G redeemable convertible preferred stock is senior to all currently outstanding series of redeemable convertible preferred stock and common stock.

The rights, preferences and privileges of the redeemable convertible preferred stock are as follows:

Voting

The holders of redeemable convertible preferred stock are entitled to vote on all matters which common stockholders are entitled to vote. Generally, holders of redeemable convertible preferred stock and common stock vote together as a single class and not as separate classes. Each holder of shares of Series A, B, X, C, D, E, F and G redeemable convertible preferred stock is entitled to the number of votes equal to the number of common stock shares into which the shares held by such holder are convertible.

Dividends

The holders of shares of Series G redeemable convertible preferred stock earn cumulative dividends, whether declared or not, at the rate of 5.5% per annum, compounding semi-annually, which, after April 2023, may increase to 7.0% if certain cash dividends remain unpaid or certain earnings levels are not achieved. The cumulative dividends are only payable when, as and if declared by the Board of Directors, or upon redemption of the Series G redeemable convertible preferred stock. No dividends may be declared by the Board of Directors without the approval of the majority of the holders of the Series G redeemable convertible preferred stock prior to the end of the fiscal quarter that is three years after the original issuance date, unless certain earnings levels are achieved earlier.

After dividends have been paid to the holders of the Series G redeemable convertible preferred stock in an amount equal to the accumulated dividend amounts, the holders of shares of Series A, B, X, C, D, E and F redeemable convertible preferred stock are entitled to receive dividends, when, as and if declared by the Board of Directors, at the annual dividend rate of each such series of redeemable convertible preferred stock, prior and in preference to the payment of any dividends on common stock in such calendar year. Such dividends are noncumulative. Payments of any dividends to the holders of each such series of redeemable convertible preferred

stock shall be paid pro rata, on a pari passu basis according to their respective dividend preferences. The dividend rate of the Series A, B, X, C, D, E and F redeemable convertible preferred stock is $0.12428, $0.198, $0.389925, $0.5033, $0.8962, $1.564 and $0.92765 per share, per annum, respectively.

No dividends have been declared by the Board of Directors through January 31, 2021 and April 30, 2021 (unaudited).

Redemption

In the event the Company does not consummate an IPO or direct listing prior to May 19, 2025, shares of Series G redeemable convertible preferred stock are redeemable at the holder's election for cash at an amount equal to the original issue price plus any accrued and unpaid dividends.

Conversion

Each share of Series A, B, X, C, D, E, F and G redeemable convertible preferred stock is convertible, at the option of the holder, according to a conversion ratio equal to (i) the original price per share and, in the case of the Series G redeemable convertible preferred stock, all accrued but unpaid dividends per share divided by (ii) the respective conversion price per share. The conversion price of redeemable convertible preferred stock is initially equal to the original issue price per share and is subject to adjustment for dilution. In connection with the issuance of shares of Series F redeemable convertible preferred stock, the conversion price per share of Series E redeemable convertible preferred stock was adjusted in accordance with dilution provisions to $7.42782. In addition, if the Company issues any additional common stock below the conversion prices of redeemable convertible preferred stock, the conversion price for the redeemable convertible preferred stock shall be subject to adjustment. As of January 31, 2021 and April 30, 2021 (unaudited), the conversion ratio for Series A, B, X, C, D and F redeemable convertible preferred stock is one for one, 1.05280 for one for Series E and 1.03882 for one and 1.05297 for one, respectively, for Series G.

The conversion price per share of Series G redeemable convertible preferred stock is also adjusted upon a conversion in the event of an IPO, where the conversion price is set equal to the lesser of the original issue price (subject to adjustment for dilution) or, solely in the event of a qualified IPO or direct listing, at an amount equal to 70% to 80% of the price per share offered in such qualified IPO, or in the event of a direct listing, an amount equal to 70% to 80% of the average stock price during the seven days beginning with the first issuance date of the direct listing.

Each share of redeemable convertible preferred stock automatically converts into the number of shares of common stock at the conversion price in effect upon the closing of a qualified IPO, defined as a public offering with gross proceeds of at least $100.0 million, and in connection with which the common stock is listed for trading on the New York Stock Exchange or the Nasdaq Stock Market's National Market, or, subject to the approval of the majority of the holders of Series G redeemable convertible preferred stock with respect to the automatic conversion of Series G redeemable convertible preferred stock, upon the affirmative election of a majority of the holders of the then outstanding shares of redeemable convertible preferred stock.

Liquidation

In the event of any liquidation, dissolution, or winding-up of the Company, whether voluntary or involuntary, including a merger, acquisition or sale of assets, (a "Liquidation Event") the holders of each share of Series G redeemable convertible preferred stock then outstanding will be paid first at a per share amount equal to one and a half times the original issue price plus accrued but unpaid dividends, whether or not declared, out of the available funds and assets, and prior and in preference to any payment or distribution of any available funds and assets on any shares of Series A, B, X, C, D, E and F or common stock. If upon any Liquidation Event, the available funds and assets are insufficient to permit the payment to holders of the Series G redeemable

convertible preferred stock of their full preferential amounts, then all the remaining available funds and assets will be distributed ratably among the holders of the then outstanding Series G redeemable convertible preferred stock in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

The holders of each share of Series A, B, X, C, D, E and F redeemable convertible preferred stock then outstanding will be entitled to be paid, out of the available funds and assets, and prior and in preference to 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 redeemable convertible preferred stock, respectively, 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 redeemable convertible preferred stock of their full preferential amounts, then all the remaining available funds and assets will be distributed among the holders of the then outstanding redeemable convertible preferred stock, on an equal priority, pari passu basis, according to their respective liquidation preferences.

After the payment of the full liquidation preference to redeemable convertible preferred stock, the remaining assets of the Company legally available for distribution to stockholders will be distributed ratably to the holders of common stock. Furthermore, if any share of redeemable convertible preferred stock would be entitled to a greater distribution on an as-converted basis, then such share of redeemable convertible preferred stock will automatically convert into common stock immediately prior to the Liquidation Event.

Classification

The Series A, B, X, C, D, E, F and G convertible preferred stock does not contain any date-certain redemption features and is not mandatorily redeemable. The convertible preferred stock is contingently redeemable upon certain deemed Liquidation Events as previously described. The Series G convertible preferred stock is also contingently redeemable at the option of the preferred shareholders upon a majority of holders voting for redemption after May 19, 2025 and also only if the preferred shares are not converted into common shares prior to May 19, 2025, either voluntarily or automatically upon the occurrence of an IPO event. Because not all Liquidation Events would constitute a redemption event within the Company’s control or would result in the redemption of all outstanding shares of common stock, all shares of redeemable convertible preferred stock are presented in mezzanine equity on the consolidated balance sheets.

With the exception of the Series G convertible preferred stock, the convertible preferred stock was not considered probable of becoming redeemable because the Company did not consider a Liquidation Event to be a probable outcome prior to an automatic conversion. With respect to the Series G convertible preferred stock, the Company determined that these shares were not probable of becoming redeemable during the fiscal year ended January 31, 2021 and the three months ended April 30, 2021 (unaudited) due to the probability that the shares would be automatically converted to common stock prior to the redemption feature becoming exercisable on May 19, 2025.

11. Equity

Common Stock

Each share of common stock is entitled to one vote for matters to be voted on by the stockholders of the Company.

As of January 31, 2021, the Company has reserved common stock for future issuance, on an if-converted basis, as follows:

	Number of Shares
Conversion of redeemable convertible preferred stock	26,513,134
Stock options outstanding	8,912,477
Common stock warrants	105,350
Reserved for future grant of stock options	253,874
Total	35,784,835

As of April 30, 2021 (unaudited), the Company has reserved common stock for future issuance, on an if-converted basis, as follows:

	Number of Shares
Conversion of redeemable convertible preferred stock	26,611,933
Stock options outstanding	10,131,368
Common stock warrants	105,350
Reserved for future grant of stock options	140,770
Total	36,989,421

Equity Incentive Plans

The Company has a 2008 Equity Incentive Plan (the "2008 Plan") and a 2018 Equity Incentive Plan (the "2018 Plan"). The 2008 Plan and 2018 Plan (collectively referred to as the "Stock Plans") provide for the granting of equity awards to employees, consultants and nonemployee directors of the Company. The 2018 Plan was amended in March and May 2021 to increase the maximum number of shares reserved and available for grant and issuance to 15,097,102 (unaudited).

Options granted under the Stock Plans may be either incentive stock options ("ISOs") or nonqualified stock options ("NSOs"). ISOs may be granted only to Company employees (including officers and directors who are also employees). NSOs may be granted to Company employees, consultants and nonemployee directors. Options under the Stock Plans may be granted for periods of up to ten years. The exercise price shall not be less than 100% of the estimated fair value of the shares on the date of grant as determined by the Board of Directors. Options granted generally vest over four years and vest at a rate of 25% upon the first anniversary of the issuance date and 1/48 per month thereafter.

Shares of common stock purchased under Stock Plans are subject to certain restrictions and repurchase rights, including the right of first refusal by the Company for sale or transfer of shares to outside parties.

Stock option activity and activity regarding shares available for grant under the Stock Plans for the year ended January 31, 2021 and the three months ended April 30, 2021 (unaudited) are as follows (aggregate intrinsic value in thousands):

	Shares Available for Grant	Options Outstanding			
		Number of Options	Weighted-Average Exercise Price	Weighted-Average Contractual Term	Aggregate Intrinsic Value
Balances as of February 1, 2020	599,099	7,796,091	$ 5.83		
Additional shares reserved	1,324,312	—	—		
Options exercised	—	(553,067)	3.95		
Options granted	(1,960,771)	1,960,771	8.23		
Options cancelled	291,318	(291,318)	7.35		
Balances as of January 31, 2021	253,958	8,912,477	6.42	6.49	$ 38,582
Additional shares reserved (unaudited)	1,326,621	—	—		
Options exercised (unaudited)	—	(237,592)	5.54		
Options granted (unaudited)	(1,579,803)	1,579,803	21.40		
Options cancelled (unaudited)	139,994	(139,994)	7.58		
Balances as of April 30, 2021 (unaudited)	140,770	10,114,694	8.77	6.92	$200,622
Options vested and expected to vest as of January 31, 2021		8,912,477	$ 6.42	6.49	$ 38,582
Options vested and exercisable as of January 31, 2021		5,669,375	$ 5.63	5.38	$ 29,189
Options vested and expected to vest as of April 30, 2021 (unaudited)		10,114,694	$ 8.77	6.92	$200,622
Options vested and exercisable as of April 30, 2021 (unaudited)		6,041,754	$ 5.81	5.53	$137,717

The weighted-average grant-date fair value of options granted during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2021 (unaudited) was $3.03, $3.18 and $8.83, respectively. There were no options granted during the three months ended April 30, 2020 (unaudited). The total intrinsic value of options exercised during the years ended January 31, 2020 and 2021 and the three months ended April 30, 2021 (unaudited) was $0.7 million, $3.6 million and $3.8 million, respectively. The total intrinsic value of options exercised during the three months ended April 30, 2020 (unaudited) was less than $0.1 million. Aggregate intrinsic value represents the difference between the exercise price of the options and the estimated fair value of the Company's common stock.

During the year ended January 31, 2018, in connection with services provided for recruitment, the Company granted 40,646 stock options outside of the Stock Plans to a third party. As of April 30, 2021, the recipient had 16,674 stock options outstanding as the result of a previous exercise of 23,972 stock options. The related stock-based compensation expense was not material for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited).

The fair value of employee stock options was estimated using the following weighted-average assumptions:

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Expected term (in years)	6.1	6.1	*	6.1
Expected volatility	35.6%	40.0%	*	41.9%
Risk-free interest rate	1.9%	0.4%	*	1.0%
Dividend yield	—	—	*	—

* No stock options were granted during the three months ended April 30, 2020.

Expected term—The expected term of stock options represents the weighted-average period the stock options are expected to remain outstanding and is calculated using the simplified method, as the Company did not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. The simplified method calculates the expected term as the midpoint between the vesting date and the contractual expiration date of the option.

Expected volatility—The expected stock price volatility assumption was determined by examining the historical volatilities for industry peers, as the Company does not have any trading history for the Company's common stock.

Risk-free interest rate—The risk-free rate assumption is based on the U.S. Treasury instruments whose term was consistent with the expected term of the Company's stock options.

Dividend yield—The expected dividend assumption is based on the Company's history and expectation of dividend payouts.

Fair value of underlying common stock—As the Company's common stock is not publicly traded, the fair value was determined by the Board of Directors with input from management and contemporaneous independent third-party valuations.

Stock-Based Compensation

Stock-based compensation expense was as follows (in thousands):

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Cost of revenue—subscription	$ 54	$ 69	$ 15	$ 27
Cost of revenue—services	22	54	10	22
Research and development	1,080	1,316	246	570
Sales and marketing	920	1,536	264	541
General and administrative	1,342	1,696	306	669
Total stock-based compensation expense	$ 3,418	$ 4,671	$ 841	$ 1,829

Stock-based compensation expense related to options granted to nonemployees for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited) was not material.

As of January 31, 2021 and April 30, 2021 (unaudited), there was $8.7 million and $20.5 million, respectively, of unrecognized stock-based compensation expense related to unvested stock options, which is expected to be recognized over a weighted-average period of 2.5 years and 2.9 years, respectively.

12. Income Taxes

The components of income (loss) before income taxes were as follows (in thousands):

	Year Ended January 31,	
	2020	2021
United States	$ (30,945)	$ (42,232)
International	2,454	3,293
Total	$ (28,491)	$ (38,939)

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

	Year Ended January 31,	
	2020	2021
Current		
Federal	$ —	$ —
State	6	53
Foreign	760	991
	766	1,044
Deferred		
Federal	—	—
State	—	—
Foreign	—	—
	—	—
Total provision for income taxes	$ 766	$ 1,044

The effective tax rate differs from the federal statutory income tax rate applied to the loss before provision for income taxes and tax due to the following:

	Year Ended January 31,	
	2020	2021
Provision for income taxes computed at federal statutory rate	21.0%	21.0%
State taxes, net of federal benefits	6.5	13.7
Foreign rate differential	(0.9)	(0.3)
Stock-based compensation	(1.1)	0.1
Tax credits	2.8	(0.1)
U.S. tax on foreign earnings	(1.5)	1.1
Change in valuation allowance	(29.2)	(37.8)
Other	(0.3)	(0.4)
Total	(2.7)%	(2.7)%

Significant components of the Company's deferred tax assets are as follows (in thousands):

	As of January 31,	
	2020	2021
Deferred tax assets:		
Net operating loss carryforwards	$ 52,353	$ 61,545
Tax credit carryforwards	9,755	10,802
Accruals and reserves	1,395	3,535
Interest carryforwards	1,108	2,756
Deferred revenue	2,413	2,672
Stock-based compensation	1,286	1,944
Capitalized internal-use software	—	4,432
Other	87	—
Gross deferred tax assets	$ 68,397	$ 87,686
Less: Valuation allowance	(68,397)	(83,132)
Total deferred tax assets	$ —	$ 4,554
Deferred tax liabilities:		
Deferred commissions	$ —	$ (3,273)
Other	—	(1,281)
Total deferred tax liabilities	$ —	$ (4,554)
Net deferred tax assets (liabilities)	$ —	$ —

A valuation allowance is provided when it is not more likely than not that some portion of the deferred tax assets will be realized. Management believes that, based on a number of factors, it is more likely than not that the U.S. federal and state net deferred tax assets will not be fully realized, thus a full valuation allowance has been recorded as of January 31, 2020 and 2021. The change in the valuation allowance during the years ended January 31, 2020 and 2021 was an increase of $8.3 million and $14.7 million, respectively, primarily due to additional losses.

As of January 31, 2021, the Company had net operating loss carryforwards of $240.7 million for U.S. federal and $132.4 million for U.S. state income tax purposes available to offset future taxable income. The federal and state net operating loss carryforwards will begin expiring in 2028 and 2026, respectively. As of January 31, 2021, the Company had federal and state research and development credits of $9.2 million and $8.7 million, respectively. The federal research and development credits will begin expiring in 2029. The state research and development credits are not currently subject to expiration. Utilization of the net operating loss and tax credit carryforwards may be subject to annual limitation due to the ownership change limitations provided by the Code and similar state provisions. Such an annual limitation could result in the expiration of net operating loss and tax credit carryforwards before utilization.

Foreign withholding taxes have not been provided for the cumulative undistributed earnings of the Company's foreign subsidiaries as of January 31, 2021 due to the Company's intention to permanently reinvest such earnings. Determination of the amount of unrecognized deferred tax liability related to these earnings is not practicable.

The following table shows the changes in the gross unrecognized tax benefits (in thousands):

	Year Ended January 31,	
	2020	2021
Beginning balance	$ 2,904	$ 3,601
Increase related to current year tax positions	697	1,401
Increase related to prior year tax positions	—	2,160
Ending balance	$ 3,601	$ 7,162

As of January 31, 2020 and 2021, no amount of unrecognized tax benefits, if recognized, would impact the Company's effective tax rate.

There were no interest and penalties associated with unrecognized income tax benefits for the years ended January 31, 2020 and 2021.

Although it is reasonably possible that certain unrecognized tax benefits may increase or decrease within the next 12 months due to tax examination changes, settlement activities or the impact on recognition and measurement considerations related to the results of published tax cases or other similar activities, the Company does not anticipate any significant changes to unrecognized tax benefits over the next 12 months.

The Company files income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions and in various international jurisdictions. Due to the Company's net operating loss carryforwards, all tax years since inception remain subject to examination by U.S. federal and state taxing authorities. Tax years 2014 and forward generally remain open for examination for foreign tax purposes.

In March 2020, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law. The CARES Act includes provisions relating to refundable payroll tax credits, deferment of the employer portion of certain payroll taxes, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations and technical corrections to tax depreciation methods for qualified improvement property. The CARES Act did not have a material impact on the Company's consolidated financial statements due to the Company's historical losses and valuation allowance position.

For the Three Months Ended April 30, 2020 and 2021 (unaudited)

The Company recorded income tax expense of $0.2 million and $0.3 million for the three months ended April 30, 2020 and 2021, respectively. Income tax expense consists primarily of income taxes in foreign jurisdictions in which the Company conducts business. Due to the Company's history of losses in the United States, a full valuation allowance on substantially all of the Company's deferred tax assets, including net operating loss carryforwards, research and development tax credits, capitalized research and development, and other book versus tax differences, was maintained.

13. Geographic Information

The following table depicts the disaggregation of revenue by geographic area based on the billing address of the customer (in thousands):

	As of January 31,		As of April 30,	
	2020	2021	2020	2021
			(unaudited)	
United States	$ 56,663	$ 66,737	$ 15,217	$ 18,047
International	25,858	36,548	7,828	9,908
Total	$ 82,521	$ 103,285	$ 23,045	$ 27,955

No individual foreign country contributed 10% or more of total revenue for the years ended January 31, 2020 and 2021 and the three months ended April 30, 2020 and 2021 (unaudited).

As of January 31, 2020 and 2021 and April 30, 2021 (unaudited), substantially all of the Company's long-lived assets were located in the United States.

14. Net Loss per Share and Unaudited Pro Forma Net Loss per Share

The following table presents the calculation of basic and diluted net loss per share attributable to common stockholders (in thousands, except per share data):

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Numerator				
Net loss	$ (29,257)	$ (39,983)	$ (11,350)	$ (14,599)
Cumulative dividends on Series G redeemable convertible preferred stock	—	(4,076)	—	(1,479)
Net loss attributable to common stockholders	$ (29,257)	$ (44,059)	$ (11,350)	$ (16,078)
Denominator				
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	5,489	5,717	5,658	6,302
Net loss per share attributable to common stockholders, basic and diluted	$ (5.33)	$ (7.71)	$ (2.01)	$ (2.55)

The following potentially dilutive securities were excluded from the computation of diluted net loss per share for the periods presented because the impact of including them would have been anti-dilutive (in thousands):

	Year Ended January 31,		Three Months Ended April 30,	
	2020	2021	2020	2021
			(unaudited)	
Stock options	7,796	8,912	7,678	10,131
Redeemable convertible preferred stock (on an if-converted basis)	19,064	26,513	19,064	26,612
Common stock warrants	105	105	105	105

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

	Year Ended January 31, 2021	Three Months Ended April 30, 2021
		(unaudited)
Numerator		
Net loss attributable to common stockholders	$ (44,059)	$ (16,078)
Cumulative dividends on Series G redeemable convertible preferred stock	4,076	1,479
Net loss attributable to common stockholders used in computing pro forma net loss per share attributable to common stockholders	$ (39,983)	$ (14,599)
Denominator		
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	5,717	6,302
Pro forma adjustment for assumed conversion of redeemable convertible preferred stock to common stock	24,205	26,547
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted	29,922	32,849
Pro forma net loss per share attributable to common stockholders, basic and diluted	$ (1.34)	$ (0.44)

15. Subsequent Events

The Company has evaluated subsequent events through March 24, 2021, the date the consolidated financial statements were available to be issued. In connection with the reissuance of the consolidated financial statements to reflect the 2.5-for-1 reverse stock split as described in Note 2, the Company has evaluated subsequent events through July 12, 2021, the date the consolidated financial statements were available to be reissued.

In March 2021, the Company granted options to purchase an aggregate of 1,580,603 shares of common stock with a weighted-average exercise price of $21.40 per share and grant date fair value of $8.82 per share, which generally vest over four years subject to continued service. The Company will recognize approximately $13.9 million of stock-based compensation expense related to these stock options over four years.

16. Subsequent Events (Unaudited)

The Company has evaluated subsequent events through June 1, 2021, the date the unaudited interim consolidated financial statements were available to be issued. In connection with the reissuance of the unaudited interim consolidated financial statements to reflect the 2.5-for-1 reverse stock split as described in Note 2, the Company has evaluated subsequent events through July 12, 2021, the date the unaudited interim consolidated financial statements were available to be reissued.

In May 2021, the Company granted options to purchase an aggregate of 218,920 shares of common stock with a weighted-average exercise price of $28.60 per share and grant date fair value of $11.89 per share, which generally vest over four years subject to continued service. The Company will recognize approximately $2.6 million of stock-based compensation expense related to these stock options over four years.

In June 2021, the Company granted options to purchase an aggregate of 149,840 shares of common stock with a weighted-average exercise price of $25.00 per share and grant date fair value of $10.46 per share, which generally vest over four years subject to continued service. The Company will recognize approximately $1.6 million of stock-based compensation expense related to these stock options over four years.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, upon the completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the exchange listing fee.

	Amount to be Paid
SEC registration fee	$ 20,200
FINRA filing fee	28,273
Exchange listing fee	295,000
Printing and engraving expenses	380,000
Legal fees and expenses	1,500,000
Accounting fees and expenses	1,500,000
Transfer agent and registrar fees	8,000
Miscellaneous expenses	598,527
Total	$ 4,330,000

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

We have adopted an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company 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 Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we have adopted amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and

restated bylaws will provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are included in our amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements that we have entered into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive 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 executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since February 1, 2018, we have issued the following unregistered securities:

Preferred Stock Issuances

In May 2020, we sold an aggregate of 7,168,326 shares of our Series G redeemable convertible preferred stock to 19 accredited investors at a purchase price of $14.64775 per share, for an aggregate purchase price of $104,999,976.

Warrant Issuances

In April and December 2019, we issued warrants to purchase 105,530 shares of our common stock to one accredited investor at an exercise price of $7.48.

Stock Option Issuances

From February 1, 2018 through the filing date of this registration statement, we granted to our directors, officers, employees, consultants and other service providers stock options to purchase an aggregate of 7,192,921 shares of our common stock under our equity compensation plans at exercise prices ranging from approximately $5.15 to $28.60 per share, for a weighted-average exercise price of $11.73.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering. We believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act (or Regulation D or Regulation S promulgated thereunder) by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. 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. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

Exhibits

See the Exhibit Index immediately preceding the signature page hereto for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

Financial Statement Schedules

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in 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 of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, 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.

EXHIBIT INDEX

Exhibit Number	Description
1.1	Form of Underwriting Agreement.
3.1	Tenth Amended and Restated Certificate of Incorporation of the registrant, as amended on June 30, 2021, as currently in effect.
3.2	Form of Amended and Restated Certificate of Incorporation of the registrant, to be in effect upon the completion of this offering.
3.3#	Amended and Restated Bylaws of the registrant, as currently in effect.
3.4	Form of Amended and Restated Bylaws of the registrant, to be in effect upon the completion of this offering.
4.1#	Form of common stock certificate of the registrant.
4.2#	Seventh Amended and Restated Investors' Rights Agreement among the registrant and certain holders of its capital stock, dated as of May 19, 2020.
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1+#	Form of Indemnification Agreement between the registrant and each of its directors and executive officers.
10.2+	Couchbase, Inc. 2021 Equity Incentive Plan and related form agreements.
10.3+	Couchbase, Inc. 2021 Employee Stock Purchase Plan and related form agreements.
10.4+#	Couchbase, Inc. 2018 Equity Incentive Plan and related form agreements.
10.5+#	Couchbase, Inc. 2008 Equity Incentive Plan and related form agreements.
10.6+#	Couchbase, Inc. 2021 Executive Incentive Compensation Plan and related form agreements.
10.7+#	Outside Director Compensation Policy.
10.8+#	Change in Control and Severance Policy and related form agreements.
10.9+#	Confirmatory Employment Letter between the registrant and Matthew M. Cain, dated as of June 17, 2021.
10.10+#	Confirmatory Employment Letter between the registrant and Margaret Chow, dated as of June 17, 2021.
10.11+#	Confirmatory Employment Letter between the registrant and Denis Murphy, dated as of June 17, 2021.
10.12#	Sublease by and between the registrant and Gigamon Inc., dated as of April 25, 2018.
10.13#	Amended and Restated Loan and Security Agreement by and between the registrant and Silicon Valley Bank, dated as of January 29, 2021.
21.1#	List of subsidiaries of the registrant.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1).
24.1#	Power of Attorney (included on page II-6 of the original filing of this registration statement on Form S-1).

Previously filed.
+ Indicates management contract or compensatory plan.

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 Santa Clara, California, on the 12th day of July, 2021.

COUCHBASE, INC.

By: /s/ Matthew M. Cain
Matthew M. Cain
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, 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/ Matthew M. Cain Matthew M. Cain	President, Chief Executive Officer and Director (*Principal Executive Officer*)	July 12, 2021
/s/ Gregory N. Henry Gregory N. Henry	Senior Vice President and Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer*)	July 12, 2021
* Edward T. Anderson	Director	July 12, 2021
* Carol W. Carpenter	Director	July 12, 2021
* Lynn M. Christensen	Director	July 12, 2021
* Kevin J. Efrusy	Director	July 12, 2021
* Jeff Epstein	Director	July 12, 2021
* Aleksander J. Migon	Director	July 12, 2021
* Rob Rueckert	Director	July 12, 2021
* David C. Scott	Director	July 12, 2021

Signature	Title	Date
*	Director	July 12, 2021
Richard A. Simonson		

*By: /s/ Margaret Chow
Margaret Chow
Attorney-in-Fact

Exhibit 1.1

[•] Shares

COUCHBASE, INC.

COMMON STOCK, $0.00001 PAR VALUE PER SHARE

UNDERWRITING AGREEMENT

[•], 2021

[•], 2021

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

Couchbase, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**") [•] shares of its common stock, par value $0.00001 per share (the "**Firm Shares**"). The Company also proposes to issue and sell to the several Underwriters not more than an additional [•] shares of its common stock, par value $0.00001 per share (the "**Additional Shares**"), if and to the extent that Morgan Stanley & Co. LLC ("**Morgan Stanley**") and Goldman Sachs & Co. LLC ("Goldman Sachs" and, together with Morgan Stanley, the "**Representatives**"), as representatives of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares**." The shares of common stock, par value $0.00001 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Common Stock**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-257205), including a preliminary prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (a "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**preliminary prospectus**" shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents and pricing information set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

1. *Representations and Warranties*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the Company's knowledge, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply, as of the date of such amendment or supplement, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon Underwriter Information (as defined in Section 8(b) herein).

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies, or, if filed after the effective date of this Agreement, will comply when filed, in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation (to the extent the concept of good standing is applicable in such jurisdiction), has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. All of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except to the extent that such liens, encumbrances, equities or claims would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) As of the Closing Date, the authorized capital stock of the Company will conform as to legal matters in all material respects to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) The shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(i) The Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of the Shares will not be subject to any preemptive or similar rights that have not been validly waived.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of (i) applicable law, (ii) the certificate of incorporation or by-laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except that in the case of clauses (i), (iii) and (iv) above, where such contravention would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement; and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement, except such as has previously been obtained and such as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions or the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in connection with the offer and sale of the Shares.

(k) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(l) There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents to which the Company or any of its subsidiaries is subject or by which the Company or any of its subsidiaries is bound that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(m) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not, and immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(o) The Company and each of its subsidiaries, taken as a whole, (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(p) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement, except as have been validly waived or complied with in connection with the issuance and sale of the Shares contemplated hereby and as have been described in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(r) (i) None of the Company or any of its subsidiaries or controlled affiliates, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or controlled affiliates, has (A) used, directly or indirectly, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) taken or will take any action, directly or indirectly, in furtherance of an offer, payment, benefit, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to unlawfully influence official action; (C) violated or is in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption laws (collectively the "**Anti-Corruption Laws**"); or (D) directly or indirectly made, offered, agreed, authorized, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; (ii) the Company and each of its subsidiaries and controlled affiliates have conducted their businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with the Anti-Corruption Laws and with the representations and warranties contained herein; and (iii) neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws.

(s) The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(t) (i) None of the Company, any of its subsidiaries, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent, controlled affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject or target of any applicable sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject or target of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject or target of Sanctions in a manner that will result in a violation of Sanctions by any Person; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past five (5) years, the Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions in a manner that will result in a violation of Sanctions by any Person.

(u) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, except in each case as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock (except for acquisitions of capital stock by the Company pursuant to agreements that permit the Company to repurchase such shares upon the applicable party's termination of service to the Company or in connection with the exercise of the Company's right of first refusal upon a proposed transfer), nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries, taken as a whole.

(v) The Company and its subsidiaries do not own any real property. The Company and each of its subsidiaries, taken as a whole, have good and marketable title to all personal property (other than intellectual property, which is covered by Section 1(w) below) owned by them which is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and, to the Company's knowledge, enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

(w) Except as would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) the Company and its subsidiaries own or have a valid and enforceable license to use all patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, and trade names and all other intellectual property and similar proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, any of the foregoing, as applicable) (collectively, "**Intellectual Property Rights**") used in, held for use in or reasonably necessary to the conduct

of their respective businesses; (ii) none of the Intellectual Property Rights owned by the Company or any of its subsidiaries and, to the Company's knowledge, the Intellectual Property Rights licensed to the Company or any of its subsidiaries, have been adjudged invalid or unenforceable, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of, or any rights of the Company or any of its subsidiaries in, the Intellectual Property Rights owned by the Company or any of its subsidiaries; (iii) neither the Company nor any of its subsidiaries has received any notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company or any of its subsidiaries; (iv) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned or controlled by the Company or any of its subsidiaries; (v) neither the Company nor any of its subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights; (vi) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any subsidiary of the Company have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or its applicable subsidiary, and to the Company's knowledge no such agreement has been breached or violated, where the basis of such breach or violation relates to the ownership by the Company or any of its subsidiaries of any Intellectual Property Rights; and (vii) the Company and its subsidiaries use, and have used, commercially reasonable efforts in accordance with normal industry practice to appropriately maintain all information intended to be maintained as a trade secret.

(x) Except as would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, the Company and its subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("**Open Source Software**") in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries that the Company intended to maintain as proprietary or (B) any software code or other technology owned by the Company or any of its subsidiaries that the Company intended to maintain as proprietary to be licensed for the purpose of making derivative works or redistributed at no charge.

(y) Except as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) the Company and each of its subsidiaries have complied and are presently in compliance with all of their internal and external privacy policies, their privacy- and data protection-related contractual obligations, and applicable industry standards with which they have publicly represented compliance or that are binding on the Company or its subsidiaries pursuant to contract or applicable law or regulation, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other legal obligations, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, sensitive, regulated or household (in the case of household data, to the extent "Personal Information" under the California Consumer Privacy Act) data or information ("**Data Security Obligations**", and such data and information, "**Personal Data**"); (ii) neither the Company nor any of its subsidiaries have received any written notification of or complaint regarding, non-compliance with any Data Security Obligation by the Company or any of its subsidiaries; and (iii) there is no action, suit, investigation or proceeding by or before any court or governmental agency, authority or body pending or, to the Company's knowledge, threatened in writing, against the Company or any of its subsidiaries alleging non-compliance with any Data Security Obligation by the Company or any of its subsidiaries.

(z) Except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries (i) with respect to the Company's and its subsidiaries' respective information technology assets and equipment, computers, systems, networks, hardware, software, internet websites, applications and data and databases ("**IT Systems**") and all Personal Data and any other personal, sensitive, regulated or confidential data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of the Company and its subsidiaries on the IT Systems ("**Sensitive Data**"), such IT Systems are adequate in capacity and operation for, and operate and perform as required in connection with, the operation of the business of the Company and its subsidiaries, to the knowledge of the Company, free and clear of all Trojan horses, time bombs, malware, bugs, errors, defects and other corruptants or malicious code; (ii) the Company and each of its subsidiaries have undertaken technical and organizational measures reasonably designed to protect the IT Systems and Sensitive Data used in connection with the operation of the Company's and its subsidiaries' businesses and within the possession or otherwise in the control of the Company and its subsidiaries (including, where applicable, using reasonable efforts to establish and maintain, and have established and maintained, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans consistent with industry standards and practices, that are designed to protect against and prevent security breaches and incidents resulting in unauthorized destruction, loss, distribution, use, access, disablement, misappropriation, modification or other compromise or misuse of any IT Systems and Sensitive Data ("**Breach**") within their operational control; and (iii) to the knowledge of the Company, there has been no such Breach and the Company and its subsidiaries have not been notified in writing of, and have no knowledge of any event or condition that would reasonably be expected to result in, any such Breach.

(aa) No material labor dispute with the employees of the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(bb) The Company and its subsidiaries, taken as a whole, are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company reasonably believes are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(cc) The Company and its subsidiaries, taken as a whole, possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except when the failure to obtain such certificates, authorizations or permits would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or termination of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(dd) The financial statements included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") applied on a consistent basis throughout the periods covered thereby except for

any normal year-end adjustments in the Company's quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(ee) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(ff) The Company and its subsidiaries, taken as a whole, maintain a system of internal accounting controls designed to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting.

(gg) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified equity incentive plans or other employee compensation plans or pursuant to outstanding options, restricted stock units, rights or warrants.

(hh) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not reasonably be excepted to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no unpaid tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any unpaid tax deficiency which would reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ii) The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance in all material respects with all provisions of the Sarbanes-Oxley Act of 2002, as amended, and all rules and regulations promulgated thereunder or implementing the provisions thereof that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement. As of the date of the initial "public" filing of the Registration Statement, there were no outstanding personal loans made, directly or indirectly, by the Company or any of its subsidiaries to any director or executive officer of the Company or any of its subsidiaries (except normal advances for business expenses in the ordinary course of business).

(jj) From the time of initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(kk) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Representatives with entities that are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act or institutions that are "accredited investors" within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act other than those listed on Schedule III hereto. "**Testing-the-Waters Communication**" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(ll) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (i) the Time of Sale Prospectus, (ii) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (iii) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with Underwriter Information.

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at $[•] a share (the "**Purchase Price**").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [•] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares or later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

3. *Terms of Public Offering*. The Company is advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in the Representatives' judgment is advisable. The Company is further advised by the Representatives that the Shares are to be offered to the public initially at $[•] a share (the "**Public Offering Price**") and to certain dealers selected by the Representatives at a price that represents a concession not in excess of $[•] a share under the Public Offering Price.

4. *Payment and Delivery.* Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [•], 2021, or at such other time on the same or such other date, not later than [•], 2021, as shall be designated in writing by the Representatives. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than [•], 2021, as shall be designated in writing by the Representatives.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as the Representatives shall request not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to the Representatives on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

5. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [•] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the Company's knowledge, threatened by the Commission;

(ii) neither the Company nor any of its subsidiaries has any securities rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").; and

(iii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed on behalf of the Company by an executive officer of the Company, to the effect set forth in Sections 5(a)(i) and 5(a)(ii) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and a negative assurance letter of Wilson Sonsini Goodrich & Rosati, Professional Corporation, outside counsel for the Company, dated the Closing Date, each in form and substance reasonably satisfactory to the Representatives.

(d) The Underwriters shall have received on the Closing Date an opinion and a negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date, each in form and substance reasonably satisfactory to the Representatives.

With respect to Sections 5(c) and 5(d) above, Wilson Sonsini Goodrich & Rosati, Professional Corporation and Davis Polk & Wardwell LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

The opinions of Wilson Sonsini Goodrich & Rosati, Professional Corporation described in Section 5(c) above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(e) The Underwriters shall have received, on each of the date hereof and the Closing Date, a certificate dated the date hereof or the Closing Date, as the case may be, and signed by the chief financial officer of the Company, in his capacity as such, with respect to certain financial and accounting information in the Registration Statement, the Time of Sale Prospectus and the Prospectus, in form and substance reasonably satisfactory to the Representatives.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Representatives, from PricewaterhouseCoopers LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(g) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between the Representatives and certain shareholders, officers and directors of the Company relating to restrictions on sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to the Representatives on or before the date hereof (the "**Lock-up Agreements**"), shall be in full force and effect on the Closing Date.

(h) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed on behalf of the Company by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and a negative assurance letter of Wilson Sonsini Goodrich & Rosati, Professional Corporation, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and negative assurance letter required by Section 5(c) hereof;

(iii) an opinion and a negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion and negative assurance letter required by Section 5(d) hereof;

(iv) a certificate from the chief financial officer of the Company, dated the Option Closing Date, substantially in the same form and substance as the certificate required by Section 5(e) hereof;

(v) a letter dated the Option Closing Date, in form and substance satisfactory to the Representatives, from PricewaterhouseCoopers LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(e) hereof; *provided* that the letter delivered on the Option Closing Date shall use a "cut-off date" not earlier than two business days prior to such Option Closing Date; and

(vi) such other documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

6. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to the Representatives, without charge, three signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to each Underwriter in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as such Underwriter may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the reasonable opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; *provided*, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, or taxation in any jurisdiction where it is not now so subject.

(h) To make generally available to the Company's security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the reasonably incurred cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA (provided that the amount payable by the Company with respect to the fees and disbursements of counsel for the Underwriters incurred pursuant to the subsections (iii) and (iv) of this Section 6(i) shall not exceed $[●] in the aggregate), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all costs and expenses incident to listing the Shares on the Nasdaq Global Select Market, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with

the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and fifty percent (50%) of the cost of any aircraft chartered in connection with the road show (the remaining fifty percent (50%) of the cost of such aircraft to be paid by the Underwriters), (ix) the document production charges and expenses associated with printing this Agreement and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnity and Contribution" and the last paragraph of Section 10 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

(j) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Restricted Period (as defined in this Section 6).

(k) If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(l) The Company will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

The Company also covenants with each Underwriter that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period ending on and including the earlier of (i) the day immediately preceding the date of the third Trading Day after the Company's public announcement of its earnings for the Company's third fiscal quarter of fiscal 2022, and (ii) the 180th day after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase,

lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant, the settlement of a restricted stock unit or the conversion of a security outstanding on the date hereof as described in each of the Time of Sale Prospectus and Prospectus, (C) the grant of options, restricted stock units or any other type of equity award described in the Time of Sale Prospectus and the Prospectus, or the issuance of shares of Common Stock by the Company (whether upon the exercise of stock options or otherwise) to employees, officers, directors, advisors or consultants of the Company pursuant to employee benefit plans in effect on the date hereof and described in the Time of Sale Prospectus and the Prospectus; *provided*, that each recipient of Common Stock pursuant to this clause (C) shall execute a lock-up agreement substantially in the form of Exhibit A hereto with respect to the remaining portion of the Restricted Period, (D) the filing by the Company of a registration statement on Form S-8 relating to the issuance, vesting, exercise or settlement of equity awards granted or to be granted pursuant to any employee benefit plan in effect on the date hereof and described in the Time of Sale Prospectus, (E) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period, (F) the sale or issuance of or entry into an agreement to sell or issue Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock in connection with one or more mergers; acquisitions of securities, businesses, property or other assets, products or technologies; joint ventures; commercial relationships or other strategic corporate transactions or alliances; *provided* that the aggregate amounts of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (on an as-converted, as-exercised or as-exchanged basis) that the Company may sell or issue or agree to sell or issue pursuant to this clause (F) shall not exceed 10% of the total number of shares of Common Stock of the Company issued and outstanding immediately following the completion of the transactions contemplated by this Agreement determined on a fully-diluted basis, and *provided*, *further*, that each recipient of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock pursuant to this clause (F) shall execute a lock-up agreement substantially in the form of Exhibit A hereto with respect to the remaining portion of the Restricted Period, or (G) transfers of up to an aggregate of 50,000 shares of Common Stock as a bona fide gift or gifts to one or more donor advised funds.

If the Representatives, in their sole discretion, agree to release or waive the restrictions on the transfer of Shares set forth in a Lock-up Agreement for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

7. *Covenants of the Underwriters*. Each Underwriter, severally and not jointly, covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each director, officer and affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show"), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the Underwriter Information, as defined in paragraph (b) below.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto ("**Underwriter Information**"), it being understood and agreed that the only such information furnished by any Underwriter consists of the following: the concession figures appearing in the third paragraph under the caption "Underwriting," the information regarding sales to discretionary accounts in the eighth paragraph under the caption "Underwriting," the information relating to stabilizing transactions contained in the thirteenth paragraph under the caption "Underwriting" and the information regarding internet distribution appearing in the fifteenth paragraph under the caption "Underwriting."

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement

of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (after deducting underwriters discounts and commissions but before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

9. *Termination*. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, either the New York Stock Exchange or The Nasdaq Global Select Market, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

10. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, and not as a result of the occurrence of the events set forth in subsections (i), (iii), (iv) or (v) of Section 9 hereof, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company, and (iv) none of the activities of the Underwriters in connection with this transaction contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

12. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

15. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

16. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to (i) Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and (ii) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; and if to the Company shall be delivered, mailed or sent to Couchbase, Inc., 3250 Olcott Street, Santa Clara, California 95054, Attention: Chief Legal Officer.

[*Signature Page Follows*]

Very truly yours,

Couchbase, Inc.

By: _____
Name:
Title:

Accepted as of the date hereof

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC

Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto.

By: Morgan Stanley & Co. LLC

By: _____
Name:
Title:

By: Goldman Sachs & Co. LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
Barclays Capital Inc.	
Oppenheimer & Co. Inc.	
RBC Capital Markets, LLC	
Robert W. Baird & Co. Incorporated	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company, L.L.C.	
Total:	

SCHEDULE II

Time of Sale Prospectus

1. Preliminary Prospectus issued **[●]**, 2021
2. [identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]
3. [free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]
4. [orally communicated pricing information such as price per share and size of offering if a Rule 134 pricing term sheet is used at the time of sale instead of a pricing term sheet filed by the Company under Rule 433(d) as a free writing prospectus]

SCHEDULE III

Written Testing-the-Water Communications

1. Testing-the-Waters presentation dated [●]

EXHIBIT A

FORM OF LOCK-UP AGREEMENT

_____, 2021

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC ("**Morgan Stanley**") and Goldman Sachs & Co. LLC ("**Goldman Sachs**" and, together with Morgan Stanley, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Couchbase, Inc., a Delaware corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters listed on Schedule I to the Underwriting Agreement, including the Representatives (the "**Underwriters**"), of shares (the "**Shares**") of the common stock, par value $0.00001 per share, of the Company (the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, he, she or it will not, and will not publicly disclose an intention to, during the period commencing on the date of this lock-up agreement (this "**Lock-Up Agreement**") through and including the earlier of (x) the day immediately preceding the Final Release Date (as defined below) and (y) the 180th day after the date of the final prospectus (the "**Prospectus**") relating to the Public Offering (such period, the "**Restricted Period,**" and the date of such final prospectus, the "**Public Offering Date**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership

of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, other than any shares of Common Stock sold to the Underwriters pursuant to the Underwriting Agreement, if any, or as otherwise provided herein. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

Notwithstanding the foregoing, if (A) the undersigned is an employee or former employee of the Company (excluding (i) any officer within the meaning of Section 16(a) of the Exchange Act, (ii) any employee designated as an "Executive Officer" in the Management section of the Prospectus, (iii) any director of the Company and (iv) any Senior Vice President that reports directly to the Company's Chief Executive Officer), and (B) the Company has publicly announced its earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the quarter ending immediately following the completion of the Public Offering (the "**First Quarter**"), then a number of shares equal to the lesser of (x) 40% of the aggregate number of shares of Common Stock owned by the undersigned, and shares issuable upon exercise of options (that are scheduled to be vested as of the Public Offering Date subject only to the undersigned's continued role as a service provider to the Company through such date) to purchase shares of Common Stock held by the undersigned, rounded down to the nearest whole share, and (y) up to 200,000 shares of Common Stock beneficially owned by the undersigned (the "**Share Threshold**"), will be automatically released from the restrictions of this Lock-Up Agreement beginning on the opening of trading on the third Trading Day (as defined below) after the Company's public announcement of its earnings for the First Quarter. For the avoidance of doubt, in the event that this paragraph conflicts with any provision of this Lock-Up Agreement, the undersigned will be entitled to the earliest release date for the maximum number of shares available under this Lock-Up Agreement.

The release of the undersigned's shares from the restrictions contained in this Lock-Up Agreement pursuant to the foregoing paragraph shall not include shares owned by any limited liability company, partnership, corporation, trust or other entity (including, without limitation, any investment fund), unless all of the equity interests and other economic interests in such entity are owned exclusively by the undersigned and immediate family members (as defined below) of the undersigned. Notwithstanding the foregoing, all shares of Common Stock beneficially owned (or any other securities so owned convertible into or exercisable or exchangeable for Common Stock) by the undersigned or an immediate family member of the undersigned or any trust for the direct or indirect benefit of the undersigned or an immediate family member of the undersigned (collectively, such parties, the "**Related Parties**") shall be aggregated for the purposes of determining the Share Threshold and the aggregate number of shares automatically released hereunder or in any other lock-up agreement in accordance with the Share Threshold will not exceed 200,000 for the Related Parties as a group.

"**Final Release Date**" is the date of the third Trading Day after the Company's public announcement of its earnings, which for this purpose shall not include "flash" numbers or preliminary, partial earnings, for the quarter following the First Quarter.

"**Trading Day**" is a day on which the Nasdaq Stock Market is open for the buying and selling of securities (including days where trading closes early).

Notwithstanding the foregoing, in addition to, and not by way of limitation of, any transfers by the undersigned that are permitted pursuant to the foregoing paragraphs, the restrictions in the second paragraph of this Lock-Up Agreement shall not apply to:

(a) transactions relating to shares of Common Stock or other securities acquired (i) from the Underwriters in the Public Offering or (ii) in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Restricted Period in connection with subsequent sales of Common Stock or other securities acquired in the Public Offering or in such open market transactions;

(b) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock by will or intestate succession upon the death of the undersigned, including to the transferee's nominee or custodian;

(c) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock as a bona fide gift, charitable contribution or for bona fide estate planning purposes;

(d) (i) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to an immediate family member or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Lock-Up Agreement, "**immediate family**" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin) or (ii) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock not involving a change in beneficial ownership;

(e) transfers or distributions of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock by a stockholder that is a trust to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(f) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (i) distributions of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to partners (general or limited), members, managers, stockholders or holders of similar equity interests in the undersigned (or in each case its nominee or custodian) or (ii) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to another corporation, partnership, limited liability company, trust or other business entity (or in each case its nominee or custodian) that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended, an "**Affiliate**") of the undersigned, or to any investment fund or other entity controlled or managed by the undersigned or Affiliates of the undersigned;

(g) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; *provided* that any filing required by Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (g) and such shares remain subject to this Lock-Up Agreement; *provided further* that no other public announcement or filing shall be required or shall be voluntarily made during the Restricted Period;

(h) (i) the receipt by the undersigned from the Company of shares of Common Stock upon the exercise, vesting or settlement of options, restricted stock units or other equity awards granted under an equity incentive plan or other equity award arrangement, which plan or arrangement is described in the Prospectus, or the exercise or conversion of warrants, convertible securities or other shares of convertible capital stock of the Company described in the Prospectus, or (ii) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to the Company for the purposes of exercising or settling (including any transfer for the payment of tax withholdings or remittance payments, including estimated taxes, due as a result of such vesting, settlement, or exercise of such options, restricted stock units or other rights) on a "net exercise" or "cashless" basis options, restricted stock units or other rights to purchase shares of Common Stock, pursuant to equity awards granted under an equity incentive plan or other equity award arrangement, which plan or arrangement is described in the Prospectus, or warrants described in the Prospectus, in each case, to the extent permitted by the instruments representing such equity awards or warrants, and only in an amount necessary to cover the applicable exercise price or tax withholding obligations, including estimated taxes, of the undersigned in connection with the vesting, settlement or exercise so long as the "net exercise" or "cashless exercise" is effected solely by the surrender of outstanding equity awards or warrants (or the Common Stock issuable upon the exercise thereof) to the Company and the Company's cancellation of all or a portion thereof to pay the exercise price and/or withholding tax and remittance obligations, *provided* that in the case of either (i) or (ii), any shares of Common Stock received as a result of such exercise, vesting or settlement shall remain subject to the terms of this Lock-Up Agreement; *provided further* that in the case of either (i) or (ii), no filing under Section 16(a) of the Exchange Act or other public announcement or filing shall be required or shall be voluntarily made within 60 days after the Public Offering Date, and after such 60th day, if the undersigned is required to file a report under Section 16(a) of the Exchange Act during the Restricted Period, the undersigned shall include a statement in such report to the effect that (A) such transfer relates to the circumstances described in this clause (h), (B) no shares were sold by the reporting person and (C) the shares of Common Stock received upon such vesting, settlement or exercise are subject to the terms of this Lock-Up Agreement;

(i) transfers to the Company of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock in connection with the repurchase by the Company from the undersigned of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a repurchase right arising in connection with the termination of the undersigned's employment with or provision of services to the Company; *provided* that any public announcement or filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (i);

(j) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock in connection with a Change of Control (as defined below) of the Company after the Public Offering Date that has been approved by the board of directors of the Company; provided that in the event that the Change of Control transaction is not completed, the Common Stock or securities convertible into or exercisable or exchangeable for Common Stock held by the undersigned shall remain subject to the provisions of this Lock-Up Agreement (for purposes of this clause (j), "**Change of Control**" shall mean any bona fide third party tender offer, merger, consolidation or other similar transaction, in one transaction or a series of related transactions, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company or an Underwriter pursuant to the Public Offering or any existing stockholder or stockholders in connection with a transaction contemplated by clause (k)(ii) below, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least a majority of the total voting power of the voting stock of the Company);

(k) (i) the conversion of outstanding preferred stock into shares of Common Stock in connection with the consummation of the Public Offering or (ii) any conversion, reclassification, exchange or swap of preferred stock or Common Stock as described in the Registration Statement on Form S-1 related to the Public Offering or the Prospectus; *provided* that (A) such shares of Common Stock received upon conversion, reclassification, exchange or swap remain subject to the terms of this Lock-Up Agreement and (B) any filing required by Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause (k); or

(l) the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock (a "**10b5-1 Plan**"), *provided* that (i) such 10b5-1 Plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such 10b5-1 Plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such 10b5-1 Plan during the Restricted Period;

provided that (i) in the case of any transfer or distribution pursuant to clauses (b)-(g), each donee, distributee, transferee or acquirer shall sign and deliver a lock-up agreement substantially in the form of this Lock-Up Agreement and (ii) in the case of any transfer or distribution pursuant to clauses (b)-(f), (x) no filing under Section 16(a) of the Exchange Act or other public announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Restricted Period and (y) such transfer or disposition shall not involve a disposition for value.

In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned hereby waives any and all notice requirements and rights with respect to the registration of securities pursuant to any agreement, understanding or anything otherwise setting forth the terms of any security of the Company held by the undersigned, including any registration rights agreement or investors' rights agreement to which the undersigned and the Company may be party; *provided*, *however*, that such waiver shall apply only to the Public Offering, and any other action taken by the Company in connection with the Public Offering. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company will agree or has agreed in the Underwriting Agreement, if required by FINRA rules, to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

In the event that either of the Representatives withdraws from or declines to participate in the Public Offering, all references to the Representatives contained in this Lock-Up Agreement shall be deemed to refer to the remaining party that continues to participate in the Public Offering (the "**Remaining Representative**"), and, in such event, any written consent, waiver or notice given or delivered in connection with this Lock-Up Agreement by the Remaining Representative shall be deemed to be sufficient and effective for all purposes under this Lock-Up Agreement.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters. Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement will automatically terminate and the undersigned will be released from all obligations hereunder upon the earliest to occur, if any, of (i) the date that the Company, or each of the Representatives, advises the other party or parties, as applicable, in writing prior to the execution of the Underwriting Agreement that it has determined not to proceed with the Public Offering, (ii) the date that the Company files an application to withdraw the Registration Statement on Form S-1 related to the Public Offering prior to the execution of the Underwriting Agreement, (iii) the date the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares to be sold thereunder or (iv) September 30, 2021, if the Underwriting Agreement has not been executed by such date, *provided* that the Company may by written notice to the undersigned prior to September 30, 2021 extend such date for a period of up to an additional three months.

This Lock-Up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[*Signature page follows*]

Very truly yours,

IF AN INDIVIDUAL:

_____

(duly authorized signature)

Name: _____

(please print full name)

Address:

_____

_____

E-mail: _____

IF AN ENTITY:

_____

(please print complete name of entity)

By: _____

(duly authorized signature)

Name: _____

(please print full name)

Title: _____

(please print full title)

Address:

_____

_____

E-mail: _____

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

_____, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to [•] in connection with the offering by Couchbase, Inc. (the "**Company**") of _____ shares of common stock, $__ par value (the "**Common Stock**"), of the Company and the lock-up agreement dated ____, 2021 (the "Lock-up Agreement"), executed by you in connection with such offering, and your request for a [waiver] [release] dated ____, 2021, with respect to ____ shares of Common Stock (the "**Shares**").

The undersigned hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Agreement, but only with respect to the Shares, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Agreement shall remain in full force and effect.

[*Signature Page Follows*]

Very truly yours,

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC

Acting severally on behalf of themselves and the several Underwriters named in Schedule I hereto

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

cc: Couchbase, Inc.

FORM OF PRESS RELEASE

Couchbase, Inc.
[Date]

Couchbase, Inc. (the "**Company**") announced today that Morgan Stanley & Co. LLC And Goldman Sachs & Co. LLC, the lead book-running managers in the Company's recent public sale of _____ shares of its common stock, are [waiving][releasing] a lock-up restriction with respect to ____ shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on ____, 20__ , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit 3.1

TENTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

COUCHBASE, INC.

Couchbase, Inc., a Delaware corporation, hereby certifies that:

1. The name of the corporation is Couchbase, Inc. The date of filing its original Certificate of Incorporation with the Secretary of State was September 22, 2008 under the name of Northscale, Inc.

2. This Tenth Amended and Restated Certificate of Incorporation of the corporation (the "***Restated Certificate***") attached hereto as Exhibit "1", 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 or supplemented, has been duly adopted by the corporation's Board of Directors and a majority of the stockholders in accordance with Sections 228, 242 and 245 of the Delaware General Corporation Law.

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

Dated: June 30, 2021

Couchbase, **Inc.**

By: /s/ Matt Cain
Name: Matt Cain
Title: President and Chief Executive Officer

EXHIBIT "1"

TENTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

COUCHBASE, INC.

ARTICLE I: NAME

The name of the corporation is Couchbase, Inc.

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 Delaware General Corporation Law of the State of Delaware.

ARTICLE IV: AUTHORIZED SHARES

1. Authorization of Shares. This 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 43,200,000 shares, $0.00001 par value per share. The total number of shares of Preferred Stock authorized to be issued is 26,070,258, $0.00001 par value per share, of which 3,250,724 shares are designated as Series A Preferred Stock, 4,040,404 shares are designated as Series B Preferred Stock, 2,354,385 shares are designated as Series C Preferred Stock, 506,102 shares are designated as Series X Preferred Stock, 2,231,639 shares are designated as Series D Preferred Stock, 3,069,052 shares are designated as Series E Preferred Stock, 3,449,609 shares are designated as Series F Preferred Stock and 7,168,340 shares are designated as Series G Preferred Stock.

Immediately upon the effectiveness of this Restated Certificate (the "***Filing Date***"), automatically and without further action on the part of the corporation or any stockholder, the following recapitalization (the "***Reverse Stock Split***") shall occur: (i) each two and a half (2.5) shares of Common Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined and converted into one (1) share of Common Stock, (ii) each two and a half (2.5) shares of Series A Preferred Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined and converted into one (1) share of Series A Preferred Stock, (iii) each two and a half (2.5) shares of Series B Preferred Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined and converted into one (1) share of Series B Preferred Stock, (iv) each two and a half (2.5) shares of Series C Preferred Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined

and converted into one (1) share of Series C Preferred Stock, (v) each two and a half (2.5) shares of Series X Preferred Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined and converted into one (1) share of Series X Preferred Stock, (vi) each two and a half (2.5) shares of Series D Preferred Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined and converted into one (1) share of Series D Preferred Stock, (vii) each two and a half (2.5) shares of Series E Preferred Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined and converted into one (1) share of Series E Preferred Stock, (viii) each two and a half (2.5) shares of Series F Preferred Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined and converted into one (1) share of Series F Preferred Stock and (ix) each two and a half (2.5) shares of Series G Preferred Stock issued and outstanding or held in treasury immediately prior to the Filing Date shall be combined and converted into one (1) share of Series G Preferred Stock. Any stock certificate that, immediately prior to the Filing Date, represents shares of Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series X Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock or Series G Preferred Stock, shall, from and after the Filing Date, automatically and without the necessity of presenting the same for exchange, represent that number of shares of Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series X Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock, as the case may be, as equals the quotient obtained by dividing the number of shares of such Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series X Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock or Series G Preferred Stock represented by such certificate immediately prior to the Filing Date by two and a half (2.5). No fractional shares shall be issued in connection with the Reverse Stock Split. In lieu of any fractional shares to which a holder would otherwise be entitled, the corporation shall pay cash equal to such fraction multiplied by the then fair value of a share of Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series X Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock or Series G Preferred Stock as determined by the Board of Directors of the corporation. For such purposes, all shares of Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series X Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock or Series G Preferred Stock issuable to a stockholder shall be aggregated, and any resulting fractional shares shall be paid in cash. All share and per share amounts and rights, preferences and privileges of the Common Stock and the Preferred Stock contained in this Restated Certificate reflect the Reverse Stock Split (that is, all numeric references and other provisions included in this Restated Certificate of Incorporation have already given effect to, and no further adjustment shall be made on account of, the Reverse Stock Split).

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

1.2 "***Corporation***" shall mean this corporation.

1.3 "***Common Stock***" shall mean the Common Stock, $0.00001 par value, of the Corporation.

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

1.5 "***Conversion Price***" shall mean, for: (a) each series of Junior Preferred Stock other than the Series E Preferred Stock, the Original Issue Price for such series of Junior Preferred Stock; (b) the Series E Preferred Stock, $18.56955; and (c) the Series G Preferred Stock, the lesser of: (i) the Series G Original Issue Price; and (ii) solely in the event of a Qualified IPO or Direct Listing, (A) the difference between one (1) minus the Series G Discount (as defined below) multiplied by (B) the per share price to the public of the Common Stock offered in a Qualified IPO or the per share Direct Listing Price of the Common Stock in the case of a Direct Listing (as applicable). The initial "***Series G Discount***" shall be 20%; provided, that the Series G Discount shall automatically increase by 2.5% on the one year anniversary of the Original Issue Date (such anniversary, the "***Initial Discount Adjustment Date***") and, increase by an additional 2.5% thereafter, at the end of each six-month period following the Initial Discount Adjustment Date (e.g., the Series G Discount shall be equal to 22.5% from the Initial Discount Adjustment Date until the end of the 18th month after the Original Issue Date, and thereafter equal to 25% until the end of the 24th month after the Original Issue Date); provided, further, that the Series G Discount, as adjusted, shall not exceed 30%. The Conversion Price of the Preferred Stock shall be subject to equitable adjustment from time to time as provided herein (including Section 5); provided, that, the Conversion Price for Series E Preferred Stock already reflects the Reverse Stock Split. Following each adjustment of the Conversion Price, such adjusted Conversion Price shall remain in effect until a further adjustment of such Conversion Price hereunder.

1.6 "***Direct Listing***" shall mean the Corporation's direct listing (not pursuant to an underwritten offering) of its capital stock on an on the New York Stock Exchange or the Nasdaq Stock Market's National Market.

1.7 "***Direct Listing Price***" shall mean the U.S. dollar volume-weighted average price of the Corporation's Common Stock during the seven business day period beginning at 9:30 a.m., New York City time (or such other time as the New York Stock Exchange or Nasdaq Stock Market publicly announces is the official open of trading) upon the first issuance day of a Direct Listing, and ending at 4:00 p.m., New York City time (or such other time as the New York Stock Exchange or Nasdaq Stock Market publicly announces is the official close of trading) on the seventh business day thereafter (the "***Pricing Period***"), as reported by Bloomberg Markets (or any successor thereto) ("***Bloomberg***") through its "Volume at Price" functions, or, if the foregoing does not apply, the U.S. dollar volume-weighted average price of the Common Stock in the over-the-counter market on the electronic bulletin board for such security during the Pricing Period, as reported by Bloomberg, or, if no U.S. dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported by OTC Markets Group, Inc. (or any successor thereto). All such determinations shall be equitably adjusted for any stock splits, stock dividends, recapitalizations, combinations or the like during any period during which the Direct Listing Price is being determined. The Direct Listing Price will be determined without regard to after-hours trading or any other trading outside of the regular trading hours.

1.8 "***EBIT Requirement***" shall mean the requirement that the Corporation's EBIT for the applicable period is greater than zero.

(a) "***EBIT***" shall mean a non-GAAP financial measure representing GAAP earnings (loss) before Non-Operating Expenses and income tax provision (benefit).

(b) "***Non-Operating Expenses***" shall include interest income, interest expense, the change in the fair value of derivative instruments, amortization of debt issuance costs, gains and losses on early extinguishment of debt, and realized and unrealized foreign currency gains and losses.

1.9 "***Junior Preferred Dividend Rate***" shall mean $0.12428 per share per annum for the Series A Preferred Stock, $0.198 per share per annum for the Series B Preferred Stock, $0.5033 per share per annum for the Series C Preferred Stock, $0.389925 per share per annum for the Series X Preferred Stock, $0.8962 per share per annum for the Series D Preferred Stock, $1.564 per share per annum for the Series E Preferred Stock, $0.92765 per share per annum for the Series F Preferred Stock (as equitably adjusted for any stock splits, stock dividends, recapitalizations, combinations or the like, with respect to each such series of Preferred Stock; provided, that, each such number already reflects the Reverse Stock Split).

1.10 "***Junior Preferred Stock***" shall mean the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock and Series X Preferred Stock.

1.11 "***Original Issue Date***" shall mean the date on which the first share of Series G Preferred Stock is issued.

1.12 "***Original Issue Price***" shall mean $1.5535 per share for the Series A Preferred Stock, $2.475 per share for the Series B Preferred Stock, $6.29125 per share for the Series C Preferred Stock, $4.87425 per share for the Series X Preferred Stock, $11.202525 for the Series D Preferred Stock, $19.55 per share for the Series E Preferred Stock, $11.5955 per share for the Series F Preferred Stock, and $14.64775 per share for the Series G Preferred Stock (the "***Series G Original Issue Price***"). The Original Issue Price shall be as equitably adjusted for any stock splits or combinations of such Preferred Stock, stock dividends on such Preferred Stock, recapitalizations of such Preferred Stock or the like with respect to such Preferred Stock and as otherwise expressly provided in Section 5; provided, that, each such number already reflects the Reverse Stock Split.

1.13 "***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 the lower of cost or fair market value, 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.

1.14 "***Preferred Stock***" shall mean the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series X Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock.

1.15 "***Series G Dividend Rate***" shall mean a rate per annum equal to:

(a) For the period from the Original Issue Date up until the last day of the last fiscal quarter ending prior to the three (3) year anniversary of the Original Issue Date, 5.5%; and

(b) From and after the last day of the last fiscal quarter ending prior to the three (3) year anniversary of the Original Issue Date:

(i) for so long as the EBIT Requirement is met, as measured as of the last day of the last fiscal quarter ending prior to third anniversary of the Original Issue Date or each subsequent Measurement Date (as defined in Section 2.1(c)) thereafter, as applicable, and determined based on the 12 months-ended as of the applicable Measurement Date, 5.5% for the six months following such Measurement Date (the "***Following Period***"); or

(ii) for so long as the EBIT Requirement is not met, as measured as of the last day of the last fiscal quarter ending prior to the third anniversary of the Original Issue Date or each subsequent Measurement Date thereafter, as applicable, and determined based on the 12 months-ended as of the applicable Measurement Date, 7% for the Following Period; provided, however, that, if on such Measurement Date, the Board makes the Cash Dividend Payment Election (as defined in Section 2.1(c)), the Series G Dividend Rate for the Following Period shall be 5.5% (the "***Cash Rate***"); and provided, further, that, if at the expiration such Following Period, any or all of the Series G Accruing Dividends that accrued during such Following Period ("***Following Period Series G Dividends***") are not paid in cash in full at the Cash Rate, any such unpaid Following Period Series G Dividends shall be deemed to have accrued during such Following Period at a Series G Dividend Rate of 7%, and shall not be payable in cash following the expiration of such Following Period, except as set forth in Section 3.1 and Section 7.

1.16 "***Qualified IPO***" shall mean a firm commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended (the "***Securities Act***"), covering the offer and sale of Common Stock for the account of the Corporation, in which the gross proceeds (before deduction of underwriters' discounts and commissions) equals or exceeds $100,000,000, and in connection with such offering the Common Stock is listed for trading on the New York Stock Exchange or the Nasdaq Stock Market's National Market.

1.17 "***Series A Preferred Stock***" shall mean the Series A Preferred Stock, $0.00001 par value per share, of the Corporation.

1.18 "***Series B Preferred Stock***" shall mean the Series B Preferred Stock, $0.00001 par value per share, of the Corporation.

1.19 "***Series C Preferred Stock***" shall mean the Series C Preferred Stock, $0.00001 par value per share, of the Corporation.

1.20 "***Series D Preferred Stock***" shall mean the Series D Preferred Stock, $0.00001 par value per share, of the Corporation.

1.21 "***Series E Preferred Stock***" shall mean the Series E Preferred Stock, $0.00001 par value per share, of the Corporation.

1.22 "***Series F Preferred Stock***" shall mean the Series F Preferred Stock, $0.00001 par value per share, of the Corporation.

1.23 "***Series G Preferred Stock***" shall mean the Series G Preferred Stock, $0.00001 par value per share, of the Corporation.

1.24 "***Series X Preferred Stock***" shall mean the Series X Preferred Stock, $0.00001 par value per share, of the Corporation.

1.25 "***Subsidiary***" shall mean any corporation, limited liability company or other entity of which at least fifty percent (50%) of the outstanding voting securities 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 Series G Preferred Stock Dividend Preference.

(a) From and after the Original Issue Date, dividends at the applicable Series G Dividend Rate multiplied by the sum of (i) the Series G Original Issue Price *plus* (ii) the amount of previously accrued but unpaid dividends on such shares of Series G Preferred Stock shall accrue on such shares of Series G Preferred Stock (subject to appropriate equitable adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G Preferred Stock, and as otherwise expressly set forth herein) (the "***Series G Accruing Dividends***"). Series G Accruing Dividends shall accrue from day to day, whether or not declared, shall be cumulative, and shall compound on a semi-annual basis from the issuance date of the applicable shares of Series G Preferred Stock;

(b) Notwithstanding the foregoing, except as set forth in Section 3.1 and Section 7, such Series G Accruing Dividends shall be payable only when, as, and if declared by the Board, and the Corporation shall be under no obligation to otherwise pay such Series G Accruing Dividends; provided, however, that, unless approved by the holders of a majority of the then outstanding shares of Series G Preferred Stock (the "***Series G Majority***"), Series G Accruing Dividends shall not be declared by the Board or otherwise paid by the Corporation (i) prior to the last day of the last fiscal quarter ending prior to the third anniversary of the Original Issue Date, in any event, or (ii) after the last day of the last fiscal quarter ending prior to the third anniversary of the Original Issue Date, if the EBIT Requirement is met, as measured on each applicable Measurement Date and determined based on the 12 months-ended as of such Measurement Date; provided, further, that, for the avoidance of doubt, in either case of the foregoing clause (i) or (ii), Series G Accruing Dividends shall accrue on the Series G Preferred Stock during such time.

(c) Beginning on the last day of the last fiscal quarter ending prior to the third anniversary of the Original Issue Date and at the end of each six-month period thereafter (such fiscal quarter end and the last day of each such six-month period, as applicable, the "***Measurement Date***"), if the EBIT Requirement is not met, as determined based on the 12 months-ended as of such Measurement Date, the Board shall elect whether or not to pay the Following Period Series G Dividends that accrue during the Following Period in cash in full at the end of such Following Period (the election to do so, a "***Cash Dividend Payment Election***"); provided, however, that except (x) as approved by the Series G Majority or (y) as set forth in Section 3.1 and Section 7, in no event shall the Board declare or otherwise cause the Corporation to pay Series G Accruing Dividends, unless such payment is (i) of Following Period Series G Dividends, (ii) made at the end of the applicable Following Period and (iii) pursuant to a Cash Dividend Payment Election by the Board in accordance herewith on the prior applicable Measurement Date. For the avoidance of doubt, the Board's making of a Cash Dividend Payment Election and payment in cash of the applicable Following Period Series G Dividends at the end of such Following Period, shall determine the Series G Dividend Rate for such Series G Accruing Dividends subject to and in accordance with Section 1.15.

(d) Without limitation of the foregoing or Section 6.9, the Corporation shall not declare, pay or set aside any dividends (other than a Common Stock Dividend or Permitted Repurchases, subject to the proviso and limitation in Section 6.9(c)) on or with respect to shares of any other class or series of capital stock of the Corporation (including the Junior Preferred Stock and the Common Stock) during any six-month period unless the holders of the Series G Preferred Stock then outstanding shall have first been paid or received a dividend on each share of Series G Preferred Stock in an amount equal to the Series G Accruing Dividends that accrued during the six-month period as of immediately prior to the time of determination.

2.2 Junior Preferred Stock Dividend Preference. In each calendar year, the holders of the then outstanding Junior 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 Junior Preferred Dividend Rate for each such series of Junior 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 Junior Preferred Dividend Rate for each such series of Junior Preferred Stock shall have first been paid or declared and set apart for payment to the holders of each such series of Junior 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 Junior 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 Junior Preferred Stock shall not be mandatory or cumulative, and no rights or interest shall accrue to the holders of the Junior Preferred Stock by reason of the fact that the Corporation shall fail to declare or pay dividends on the Junior Preferred Stock in the amount of the respective annual Junior Preferred 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.

2.3 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 pro rata on the Common Stock and the Preferred Stock on a *pari passu* basis according to the number of shares of Common Stock held by such holders, where each holder of shares of Preferred Stock is to be treated for this purpose as holding the greatest whole number of shares of Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Section 5.

2.4 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.

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

3.1 Series G Preferred Stock Liquidation Preferences. Subject to Section 3.4, the holders of each share of Series G 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 Junior Preferred Stock or Common Stock, an amount per share (subject to equitable adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G Preferred Stock) equal to (a) one and a half times (1.5x) the Series G Original Issue Price, *plus* (b) all accrued but unpaid dividends per such share (including the Series G Accruing Dividends), whether or not declared (the "***Series G Liquidation Preference***"). If upon any Liquidation Event or Deemed Liquidation Event, the Available Funds and Assets shall be insufficient to permit the payment to holders of the Series G Preferred Stock of their full preferential amounts described in this Section 3.1, then all the remaining Available Funds and Assets shall be distributed ratably among the holders of the then outstanding Series G Preferred Stock in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

3.2 Junior Preferred Stock Liquidation Preferences. 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 Series G Preferred Stock of their full preferential amounts described above in Section 3.1, the holders of each share of Junior 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 Junior Preferred Stock, respectively, plus all declared but unpaid dividends thereon. If upon any Liquidation Event or Deemed Liquidation Event, the Available Funds and Assets shall be insufficient to permit the payment to holders of the Junior Preferred Stock of their full preferential amounts described in this Section 3.2, then all the remaining Available Funds and Assets shall be distributed among the holders of the then outstanding Junior Preferred Stock, on an equal priority, *pari passu* basis, according to their respective liquidation preferences as set forth herein.

3.3 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.

3.4 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 or Deemed Liquidation Event (as defined below), 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 or Deemed 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 Section 3.4, 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.

3.5 Deemed Liquidation Events. Unless otherwise approved by vote of the holders of a majority of the shares of the Preferred Stock, but subject to the penultimate sentence of this Section 3.5 and the proviso thereto, each of the following, whether in a single or series of transactions (each a "***Deemed Liquidation Event***") shall be deemed to be a Liquidation Event: (a) any reorganization by way of share exchange, consolidation, merger or other transaction, 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 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; (b) a sale, lease, transfer or exclusive license or other disposition of all, substantially all or a majority of the intellectual property or assets of the Corporation; (c) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of this corporation's securities), of the Corporation's outstanding securities if, after such closing, the shares acquired by such person or group of affiliated persons would represent a majority of the outstanding voting stock of the Corporation (or the surviving or acquiring entity), in each case in

one transaction or a series of related transactions; or (d) any transaction or series of transactions designed to have the same effect as any of the foregoing. The treatment of any particular transaction or series of related transactions as a Deemed Liquidation Event may be waived by the vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock, voting together as a single class and not as separate series, and on an as-converted basis; provided, however, that if the proceeds to be received in any such transaction or series of related transactions by any holder of any series of Preferred Stock would be less if the treatment of such transaction or series of related transactions as a Deemed Liquidation Event were so waived than if not so waived, then the waiver by vote or written consent of the holders of a majority of such series of Preferred Stock, voting together as a separate series, shall also be required. For purposes of this Section 3.5, an "***Acquiring Stockholder***" means a stockholder or stockholders of the Corporation that (i) merges or combines with the Corporation in such combination transaction or (ii) owns or controls a majority of another entity that merges or combines with the Corporation in such combination transaction.

3.6 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, 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;

(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; and

(iv) if a valuation of such securities is set forth in the merger agreement, asset purchase agreement, plan of reorganization or other agreement approved by the Board and stockholders in connection with a Deemed Liquidation Event, then notwithstanding the foregoing, the valuation set forth in such agreement shall be the value of such securities for purposes of this Section 3.

(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 Section 3.6 to reflect the approximate fair market value thereof, as determined in good faith by the Board.

3.7 Allocation of Escrow and Contingent Consideration. Notwithstanding anything to the contrary in this Section 3, in the event of a Deemed Liquidation Event, if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies or otherwise on a date that is after the date of the consummation of such Deemed Liquidation Event (the "***Additional Consideration***"), the agreement or plan of merger or consolidation for such transaction shall provide that: (a) *first*, the portion of consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among and paid to the holders of capital stock of the Corporation in accordance with Sections 3.1, 3.2 and 3.3 and the priority of payments set forth therein, as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) *second*, any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies or the passage of time shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 3.1, 3.2, and 3.3 and the priority of payments set forth therein, after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 3.7, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

4. Voting Rights.

4.1 Common Stock. Each holder of shares of Common Stock shall be entitled to one (1) vote for each share thereof held. Subject to Section 6.1, 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 a majority of the stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

4.2 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 Common Stock into which such shares of Preferred Stock could be converted pursuant to the provisions of Section 5 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.

4.3 General. Subject to the other provisions of this Restated Certificate, each holder of Preferred Stock shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Corporation (as in effect at the time in question, the "***Bylaws***") and applicable law, and shall be entitled to vote, together with the holders of Common Stock, with respect to any question upon which holders of 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 and the holders of Common Stock shall vote together as a single class on an as-converted basis.

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

4.5 Board Size. The total number of authorized directors of the Corporation's Board shall be determined from time to time by resolution of the Board. The Corporation shall not alter the authorized number of directors in its Certificate of Incorporation, Bylaws or otherwise, without first obtaining the written consent, or affirmative vote at a meeting of the holders of a majority of the then outstanding shares of the Preferred Stock, consenting or voting (as the case may be) separately as a class.

4.6 Board of Directors Election and Removal.

(a) Election of Directors. The Board shall be elected as follows:

(i) so long as at least 400,000 shares of Series A Preferred Stock are outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), the holders of the Series A Preferred Stock, voting as a separate series, shall be entitled to elect two (2) directors of the Corporation;

(ii) [Reserved.]

(iii) so long as at least 400,000 shares of Series G Preferred Stock are outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), the holders of the Series G Preferred Stock, voting as a separate series, shall be entitled to elect two (2) directors of the Corporation (the "***Series G Directors***");

(iv) the holders of the Common Stock, voting as a separate class, shall be entitled to elect one (1) director of the Corporation; and

(v) the holders of the Preferred Stock and the Common Stock, voting together as a single class (on an as-converted basis), shall be entitled to elect all remaining directors of the Corporation (each, an "***Independent Director***").

(b) Required Vote. With respect to the election of any director or directors by the holders of the outstanding shares of a specified series or class of stock given the right to elect such director or directors pursuant to Section 4.6(a) above (the "***Specified Stock***"), that candidate or those candidates (as applicable) shall be elected who either: (i) 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 (ii) 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 (on an as-converted basis).

(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) a majority of the remaining director or directors (if any) in office that were so elected by the holders of such Specified Stock, by the affirmative vote of a majority of such directors (or by the sole remaining director elected by the holders of such Specified Stock if there be but one), or (ii) the required vote of holders of the shares of such Specified Stock specified in Section 4.6(b) above that are entitled to elect such director. In the event of a vacancy in the office of any director elected by holders of Preferred Stock, 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 Delaware General Corporation Law, 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 Section 4.6(c), may be removed during his or her term of office, with or 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 Section 4.6(c).

(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 Section 4.6, shall be held in accordance with the procedures and provisions of the Corporation's Bylaws, the Delaware General Corporation Law 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 Section 4.6 to the contrary, the provisions of this Section 4.6 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 Preferred Stock is less than 800,000 shares (such number of shares being subject to proportional adjustment to reflect combination or subdivisions of such Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split); (ii) the closing of a Deemed Liquidation Event; or (iii) upon the election of the Corporation to windup its affairs and dissolve.

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

5.1 Optional Conversion.

(a) 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 non-assessable shares of Common Stock as provided herein.

(b) Each holder of Preferred Stock who elects to convert the same into shares of 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 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 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 Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date. If a conversion election under this Section 5.1 is made in connection with an underwritten offering of the Corporation's securities pursuant to the Securities Act (which underwritten offering does not cause an automatic conversion pursuant to Section 5.2 to take place) or a Deemed Liquidation Event, 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 or the closing of the Deemed Liquidation Event, in which event the holders making such elections who are entitled to receive 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 or the closing of the Deemed Liquidation Event.

(c) In the event of a Notice of Redemption of any shares of Series G Preferred Stock pursuant to Section 7, the conversion rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the Redemption Price is not fully paid on the Redemption Date, in which case the conversion rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, other than in the case where shares of Preferred Stock are being converted in connection with the foregoing, the conversion rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

5.2 Automatic Conversion.

(a) Each share of Preferred Stock shall automatically be converted into fully paid and non-assessable shares of Common Stock, as provided herein (i) immediately prior to the closing of a Qualified IPO or (ii) at the date and time indicated by the affirmative vote or written consent (received by the Corporation) of the holders of a majority of the then outstanding shares of Preferred Stock to the conversion of all then outstanding Preferred Stock under this Section 5; provided, however, that the conversion of any shares of Series G Preferred Stock into shares of Common Stock pursuant to this Section 5.2(a)(ii) shall require the affirmative vote or written consent (received by the Corporation) of the Series G Majority; provided, further, that (A) if such automatic conversion is in connection with a Deemed Liquidation Event in which the proceeds to which the holders of Series A Preferred Stock would be entitled pursuant to Section 3.1 hereof in respect of their shares of Series A Preferred Stock would be greater than the proceeds such holders would receive in exchange for their shares of Series A Preferred Stock if all such shares of Series A Preferred Stock were converted to Common Stock, the Series A Preferred Stock shall not be so converted unless the Conversion Price is adjusted to provide that the holders of Series A Preferred Stock would receive the same amount of proceeds such holders would

otherwise be entitled to receive in exchange for their shares of Series A Preferred Stock pursuant to Section 3.1 hereof if such shares were not converted, (B) if such automatic conversion is in connection with a Deemed Liquidation Event in which the proceeds to which the holders of Series B Preferred Stock would be entitled pursuant to Section 3.1 hereof in respect of their shares of Series B Preferred Stock would be greater than the proceeds such holders would receive in exchange for their shares of Series B Preferred Stock if all such shares of Series B Preferred Stock were converted to Common Stock, the Series B Preferred Stock shall not be so converted unless the Conversion Price is adjusted to provide that the holders of Series B Preferred Stock would receive the same amount of proceeds such holders would otherwise be entitled to receive in exchange for their shares of Series B Preferred Stock pursuant to Section 3.1 hereof if such shares were not converted, (C) if such automatic conversion is in connection with a Deemed Liquidation Event in which the proceeds to which the holders of Series C Preferred Stock would be entitled pursuant to Section 3.1 hereof in respect of their shares of Series C Preferred Stock would be greater than the proceeds such holders would receive in exchange for their shares of Series C Preferred Stock if all such shares of Series C Preferred Stock were converted to Common Stock, the Series C Preferred Stock shall not be so converted unless the Conversion Price is adjusted to provide that the holders of Series C Preferred Stock would receive the same amount of proceeds such holders would otherwise be entitled to receive in exchange for their shares of Series C Preferred Stock pursuant to Section 3.1 hereof if such shares were not converted, (D) if such automatic conversion is in connection with a Deemed Liquidation Event in which the proceeds to which the holders of Series X Preferred Stock would be entitled pursuant to Section 3.1 hereof in respect of their shares of Series X Preferred Stock would be greater than the proceeds such holders would receive in exchange for their shares of Series X Preferred Stock if all such shares of Series X Preferred Stock were converted to Common Stock, the Series X Preferred Stock shall not be so converted unless the Conversion Price is adjusted to provide that the holders of Series X Preferred Stock would receive the same amount of proceeds such holders would otherwise be entitled to receive in exchange for their shares of Series X Preferred Stock pursuant to Section 3.1 hereof if such shares were not converted, (E) if such automatic conversion is in connection with a Deemed Liquidation Event in which the proceeds to which the holders of Series D Preferred Stock would be entitled pursuant to Section 3.1 hereof in respect of their shares of Series D Preferred Stock would be greater than the proceeds such holders would receive in exchange for their shares of Series D Preferred Stock if all such shares of Series D Preferred Stock were converted to Common Stock, the Series D Preferred Stock shall not be so converted unless the Conversion Price is adjusted to provide that the holders of Series D Preferred Stock would receive the same amount of proceeds such holders would otherwise be entitled to receive in exchange for their shares of Series D Preferred Stock pursuant to Section 3.1 hereof if such shares were not converted, (F) if such automatic conversion is in connection with a Deemed Liquidation Event in which the proceeds to which the holders of Series E Preferred Stock would be entitled pursuant to Section 3.1 hereof in respect of their shares of Series E Preferred Stock would be greater than the proceeds such holders would receive in exchange for their shares of Series E Preferred Stock if all such shares of Series E Preferred Stock were converted to Common Stock, the Series E Preferred Stock shall not be so converted unless the Conversion Price is adjusted to provide that the holders of Series E Preferred Stock would receive the same amount of proceeds such holders would otherwise be entitled to receive in exchange for their shares of Series E Preferred Stock pursuant to Section 3.1 hereof if such shares were not converted, (G) if such automatic conversion is in connection with a Deemed Liquidation Event in which the proceeds to which the holders of Series F Preferred Stock would

be entitled pursuant to Section 3.1 hereof in respect of their shares of Series F Preferred Stock would be greater than the proceeds such holders would receive in exchange for their shares of Series F Preferred Stock if all such shares of Series F Preferred Stock were converted to Common Stock, the Series F Preferred Stock shall not be so converted unless the Conversion Price is adjusted to provide that the holders of Series F Preferred Stock would receive the same amount of proceeds such holders would otherwise be entitled to receive in exchange for their shares of Series F Preferred Stock pursuant to Section 3.1 hereof if such shares were not converted and (H) if such automatic conversion is in connection with a Deemed Liquidation Event in which the proceeds to which the holders of Series G Preferred Stock would be entitled pursuant to Section 3.1 hereof in respect of their shares of Series G Preferred Stock would be greater than the proceeds such holders would receive in exchange for their shares of Series G Preferred Stock if all such shares of Series G Preferred Stock were converted to Common Stock, the Series G Preferred Stock shall not be so converted unless the Conversion Price is adjusted to provide that the holders of Series G Preferred Stock would receive the same amount of proceeds such holders would otherwise be entitled to receive in exchange for their shares of Series G Preferred Stock pursuant to Section 3.1 hereof if such shares were not converted.

(b) Upon the occurrence of any event specified in Section 5.2(a)(i) or (ii) above, subject (x) to any applicable proviso therein and (y) the prior or concurrent receipt of any applicable consent required by Section 6.9 hereof, the outstanding shares of Preferred Stock shall be converted into 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 Common Stock 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 Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred.

5.3 Conversion Price. Each share of Preferred Stock shall be convertible in accordance with Section 5.1 or Section 5.2 above into the number of shares of Common Stock which results from:

(a) in the case of Junior Preferred Stock, *dividing* (i) the Original Issue Price for such series of Junior Preferred Stock *by* (ii) the Conversion Price for such series of Junior Preferred Stock that is in effect at the time of conversion; and

(b) in the case of the Series G Preferred Stock, *dividing* (i) the Series G Original Issue Price *plus* all accrued but unpaid dividends per such share (including the Series G Accruing Dividends), whether or not declared, *by* (ii) the Conversion Price for such Series G Preferred Stock that is in effect at the time of conversion.

5.4 Adjustment Upon Common Stock Event. Upon the happening of a Common Stock Event (as hereinafter defined), the Conversion Price of each such series of Preferred Stock shall, automatically and 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 Original Issue Date, (i) the issue by the Corporation of additional shares of Common Stock as a dividend or other distribution on outstanding Common Stock, (ii) a subdivision of the outstanding shares of Common Stock into a greater number of shares of Common Stock, or (iii) a combination of the outstanding shares of Common Stock into a smaller number of shares of Common Stock.

5.5 Adjustments for Other Dividends and Distributions. If at any time or from time to time after the Original Issue Date the Corporation pays a dividend or makes another distribution to the holders of the Common Stock payable in indebtedness or 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 indebtedness or 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 5 with respect to the rights of the holders of the Preferred Stock or with respect to such other securities by their terms.

5.6 Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Original Issue Date the Common Stock 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 5), 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 Common Stock 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 herein or with respect to such other securities or property by the terms thereof.

5.7 Reorganizations, Mergers and Consolidations. If at any time or from time to time after the Original Issue 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 5) or a merger or consolidation of the Corporation with or into another corporation (except an event which is governed under Section 3.4), 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 Common Stock 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 5 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 5 (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 Section 5.7 shall similarly apply to successive reorganizations, mergers and consolidations. Notwithstanding anything to the contrary contained in this Section 5, if any reorganization, merger or consolidation is approved by the vote of stockholders required by Section 6 hereof, then such transaction and the rights of the holders of Preferred Stock and Common Stock pursuant to such reorganization, merger or consolidation will be governed by the documents entered into in connection with such transaction and not by the provisions of this Section 5.7.

5.8 Sale of Shares Below Conversion Price.

(a) Adjustment Formula. If at any time or from time to time after the filing of this Certificate of Incorporation the Corporation issues or sells, or is deemed by the provisions of this Section 5.8 to have issued or sold, Additional Shares of Common Stock (as hereinafter defined), otherwise than in connection with a Common Stock Event as provided in Section 5.4, a dividend or distribution as provided in Section 5.5 or a recapitalization, reclassification or other change as provided in Section 5.6, or a bona fide reorganization, merger or consolidation as provided in Section 5.7 entered into other than for equity financing purposes, for an Effective Price (as hereinafter defined) that is less than the 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 F Preferred Stock or Series G Preferred Stock in effect immediately prior to such issue or sale (or deemed issue or sale) or $2.75 (as equitably adjusted for any stock split, dividend, combination or other recapitalization; provided, that, such number already reflects the Reverse Stock Split) with respect to the Series X Preferred Stock only, then, and in each such case, the Conversion Price for such series of Preferred Stock shall be automatically 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 hereinafter defined) 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 hereinafter defined) 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 such series of Preferred Stock 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 Section 5.8:

(i) The "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued by the Corporation, or deemed issued as provided in Section 5.8(c) below, whether or not subsequently reacquired or retired by the Corporation, other than the following (collectively, the "***Exempted Securities***"):

(A) shares of Common Stock issued or issuable upon conversion of the outstanding shares of the Preferred Stock;

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

(C) shares of Common Stock or Preferred Stock (and Rights or Options therefore) issued to parties that are (i) 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 (including a majority of directors elected by the holders of Preferred Stock);

(D) shares of Common Stock or Preferred 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 or pursuant to the purchase of less than a fifty percent (50%) equity ownership in connection with a joint venture or other strategic arrangement or other commercial relationship, provided in each case that such transaction or series of transactions is approved by the Board (including a majority of directors elected by the holders of Preferred Stock);

(E) shares of Common Stock or Preferred Stock issuable upon exercise of any Rights or Options outstanding as of the date of this Restated Certificate of Incorporation and any securities issuable upon the conversion thereof;

(F) shares of Common Stock issued or issuable in a public offering prior to or in connection with which all outstanding shares of Preferred Stock will be converted to Common Stock;

(G) shares of Common Stock, Rights or Options or Convertible Securities issued as a result of a decrease in the Conversion Price of any series of Preferred Stock resulting from the operation of this Section 5.8 or Section 5.3(b);

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

(I) any shares of Common Stock or Preferred Stock (or Rights or Options to acquire same), issued or issuable hereafter that are (i) approved by the Board, and (ii) approved by the vote or written consent of each of the following: the holders of a majority of the then outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis; solely with respect to the shares of Series B Preferred Stock, the holders of at least sixty percent (60%) of the then outstanding shares of Series B Preferred Stock, voting as a separate class; solely with respect to the shares of Series C Preferred Stock, the holders of at least seventy-five percent (75%) of the then outstanding shares of Series C Preferred Stock, voting as a separate class; solely with respect to the shares of Series D Preferred Stock, the holders of at least sixty-five percent (65%) of the then outstanding shares of Series D Preferred Stock, voting as a separate class; solely with respect to the shares of Series E Preferred Stock, the holders of a majority of the then outstanding shares of Series E Preferred Stock; solely with respect to the shares of Series F Preferred Stock, voting as a separate class, the holders of a majority of the then outstanding shares of Series F Preferred Stock, voting as a separate class; and solely with respect to the shares of Series G Preferred Stock, the Series G Majority, voting as a separate class, as being excluded from the definition of "Additional Shares of Common Stock" under this Section 5.8(b).

(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 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 Section 5.8, into the Aggregate Consideration Received, or deemed to have been received, by the Corporation under this Section 5.8, 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 Section 5.8, 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 anti-dilution clauses) is less than the Conversion Price then in effect for a series of 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 or conversion 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 that:

(i) if the minimum amounts of such consideration cannot be ascertained in such Deemed Issuance, but are a function of anti-dilution 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 anti-dilution 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 equitably 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.

5.9 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 deliver such certificate, to each registered holder of the Preferred Stock at the holder's address or email address as shown in the Corporation's books.

5.10 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.

5.11 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.

5.12 Notices. Any notice required by the provisions of these Certificate of Incorporation 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. Restrictions and Limitations.

6.1 Class Protective Provisions. Until the closing of a Qualified IPO, so long as at least 1,200,000 shares of Preferred Stock remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), the Corporation shall not (by merger, reclassification or otherwise), without the approval, by vote or written consent, of the holders of a majority of the Preferred Stock then outstanding, voting as a single class on an as- converted to Common Stock basis:

(a) alter or change the rights, preferences, privileges or restrictions of the Preferred Stock so as to adversely affect such Preferred Stock by amending its Certificate of Incorporation or Bylaws;

(b) reclassify any outstanding shares of capital stock of the Corporation into shares having rights, preferences or privileges senior to or on a parity with the Preferred Stock;

(c) authorize any capital stock having rights or preferences senior to or being on a parity with the Preferred Stock;

(d) increase or decrease (other than by redemption or conversion) the total number of authorized shares of Common Stock, Preferred Stock or any series thereof;

(e) effect a Deemed Liquidation Event or liquidate or dissolve;

(f) in each case, other than (x) dividends payable solely in shares of its own Common Stock, (y) redemptions of or dividends or distributions on the Series G Preferred Stock as expressly provided herein (including Section 7), and (z) Permitted Repurchases, declare or pay any dividends, or declare or make any other distribution, purchase, redemption or acquisition, directly or indirectly, on account of any shares of Preferred Stock or Common Stock now or hereafter outstanding;

(g) increase or decrease the authorized number of members of its Board;

(h) permit any subsidiary of the Corporation to issue any equity securities other than to the Corporation or a wholly-owned subsidiary of the Corporation; or

(i) amend or waive any provision of the Corporation's Certificate of Incorporation or Bylaws.

6.2 Series A Protective Provisions. Until the closing of a Qualified IPO, so long as at least 800,000 shares of Series A Preferred Stock remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), any amendment of this Restated Certificate that would (a) increase or decrease (other than by redemption or conversion in accordance herewith) the aggregate number of authorized shares of Series A Preferred Stock; (b) alter, waive or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely but shall not so affect the entire class of Preferred Stock; provided, however, that with respect to any alteration, waiver or change of the powers, preferences or special rights of the Series A Preferred Stock in connection with a Deemed Liquidation Event, the holders of Series A Preferred Stock shall be entitled to the greater of (X) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series A Preferred Stock absent any such alteration, waiver or change and (Y) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series A Preferred Stock giving effect to any such alteration, waiver or change; or (c) amend any portion of Section 5.2(a)(A) or Section 3.5, shall require the written consent or affirmative vote of the holders of at least sixty percent (60%) of the Series A Preferred Stock (calculated on an as converted to Common Stock basis) voting as a single class.

6.3 Series B Protective Provisions. Until the closing of a Qualified IPO, so long as at least 800,000 shares of Series B Preferred Stock remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), any amendment of this Restated Certificate that would (a) increase or decrease (other than by redemption or conversion in accordance herewith) the aggregate number of authorized shares of Series B Preferred Stock; (b) alter, waive or change the powers, preferences or special rights of the Series B Preferred Stock so as to affect them adversely but shall not so affect the entire class of Preferred Stock; provided, however, that with respect to any alteration, waiver or change of the powers, preferences or special rights of the Series B Preferred Stock in connection with a Deemed Liquidation Event, the holders of Series B Preferred Stock shall be entitled to the greater of (X) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series B Preferred Stock absent any such alteration, waiver or change and (Y) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series B Preferred Stock giving effect to any such alteration, waiver or change; or (c) amend any portion of Section 5.2(a)(B) or Section 3.5, shall require the written consent or affirmative vote of the holders of at least sixty percent (60%) of the Series B Preferred Stock (calculated on an as converted to Common Stock basis) voting as a single class.

6.4 Series C Protective Provisions. Until the closing of a Qualified IPO, so long as at least 480,000 shares of Series C Preferred Stock remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), any amendment of this Restated Certificate that would (a) increase or decrease (other than by redemption or conversion in accordance herewith) the

aggregate number of authorized shares of Series C Preferred Stock; (b) alter, waive or change the powers, preferences or special rights of the Series C Preferred Stock so as to affect them adversely but shall not so affect the entire class of Preferred Stock; provided, however, that with respect to any alteration, waiver or change of the powers, preferences or special rights of the Series C Preferred Stock in connection with a Deemed Liquidation Event, the holders of Series C Preferred Stock shall be entitled to the greater of (X) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series C Preferred Stock absent any such alteration, waiver or change and (Y) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series C Preferred Stock giving effect to any such alteration, waiver or change; or (c) amend any portion of Section 5.2(a)(C) or Section 3.5, shall require the written consent or affirmative vote of the holders of at least seventy-five percent (75%) of the Series C Preferred Stock (calculated on an as converted to Common Stock basis) voting as a single class.

6.5 Series X Protective Provisions. Until the closing of a Qualified IPO, so long as at least 400,000 shares of Series X Preferred Stock remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), any amendment of this Restated Certificate that would (a) increase or decrease (other than by redemption or conversion in accordance herewith) the aggregate number of authorized shares of Series X Preferred Stock; (b) alter, waive or change the powers, preferences or special rights of the Series X Preferred Stock so as to affect them adversely but shall not so affect the entire class of Preferred Stock; provided, however, that with respect to any alteration, waiver or change of the powers, preferences or special rights of the Series X Preferred Stock in connection with a Deemed Liquidation Event, the holders of Series X Preferred Stock shall be entitled to the greater of (X) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series X Preferred Stock absent any such alteration, waiver or change and (Y) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series X Preferred Stock giving effect to any such alteration, waiver or change; or (c) amend any portion of Section 5.2(a)(D) or Section 3.5, shall require the written consent or affirmative vote of the holders of at least sixty percent (60%) of the Series X Preferred Stock (calculated on an as converted to Common Stock basis) voting as a single class.

6.6 Series D Protective Provisions. Until the closing of a Qualified IPO, so long as at least 400,000 shares of Series D Preferred Stock remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), any amendment of this Restated Certificate that would (a) increase or decrease (other than by redemption or conversion in accordance herewith) the aggregate number of authorized shares of Series D Preferred Stock; (b) alter, waive or change the powers, preferences or special rights of the Series D Preferred Stock so as to affect them adversely but shall not so affect the entire class of Preferred Stock; provided, however, that with respect to any alteration, waiver or change of the powers, preferences or special rights of the Series D Preferred Stock in connection with a Deemed Liquidation Event, the holders of Series D Preferred Stock shall be entitled to the greater of (X) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series D Preferred Stock absent any such alteration, waiver or change and (Y) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series D Preferred Stock giving effect to any such alteration, waiver or change; or (c) amend any portion of Section 5.2(a)(E) or Section 3.5, shall require the written consent or affirmative vote of the holders of at least sixty-five percent (65%) of the Series D Preferred Stock (calculated on an as converted to Common Stock basis) voting as a single class.

6.7 Series E Protective Provisions. Until the closing of a Qualified IPO, so long as at least 800,000 shares of Series E Preferred Stock remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), any amendment of this Restated Certificate that would (a) increase or decrease (other than by redemption or conversion in accordance herewith) the aggregate number of authorized shares of Series E Preferred Stock; (b) alter, waive or change the powers, preferences or special rights of the Series E Preferred Stock so as to affect them adversely but shall not so affect the entire class of Preferred Stock; provided, however, that with respect to any alteration, waiver or change of the powers, preferences or special rights of the Series E Preferred Stock in connection with a Deemed Liquidation Event, the holders of Series E Preferred Stock shall be entitled to the greater of (X) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series E Preferred Stock absent any such alteration, waiver or change and (Y) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series E Preferred Stock giving effect to any such alteration, waiver or change; or (c) amend any portion of Section 5.2(a)(F) or Section 3.5, shall require the written consent or affirmative vote of the holders of a majority of the Series E Preferred Stock (calculated on an as converted to Common Stock basis) voting as a single class.

6.8 Series F Protective Provisions. Until the closing of a Qualified IPO, so long as at least 520,000 shares of Series F Preferred Stock remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of such series of Preferred Stock or dividends declared in shares of such stock; provided, that, such number already reflects the Reverse Stock Split), any amendment of this Restated Certificate that would (a) increase or decrease (other than by redemption or conversion in accordance herewith) the aggregate number of authorized shares of Series F Preferred Stock; (b) alter, waive or change the powers, preferences or special rights of the Series F Preferred Stock so as to affect them adversely but shall not so affect the entire class of Preferred Stock; provided, however, that with respect to any alteration, waiver or change of the powers, preferences or special rights of the Series F Preferred Stock in connection with a Deemed Liquidation Event, the holders of Series F Preferred Stock shall be entitled to the greater of (X) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series F Preferred Stock absent any such alteration, waiver or change and (Y) the proceeds payable to such holders pursuant to Section 3.1 hereof in respect of their shares of Series F Preferred Stock giving effect to any such alteration, waiver or change; or (c) amend any portion of Section 5.2(a)(G) or Section 3.5, shall require the written consent or affirmative vote of the holders of a majority of the Series F Preferred Stock (calculated on an as converted to Common Stock basis) voting as a single class.

6.9 Series G Protective Provisions. Until the closing of a Qualified IPO, so long as any shares of Series G Preferred Stock originally issued by the Corporation remain outstanding (such number of shares being subject to proportional adjustments to reflect combinations or subdivisions of the Series G Preferred Stock), notwithstanding anything to the contrary herein, the Corporation shall not (by merger, reclassification or otherwise), directly or indirectly, without the approval, by vote or written consent, of the holders of a majority of the Series G Preferred Stock then outstanding:

(a) increase or decrease (other than by redemption or conversion in accordance herewith) the aggregate number of authorized shares of Series G Preferred Stock;

(b) authorize or create (by reclassification, merger or otherwise) any new class or series of equity security (including any security convertible into or exercisable for any equity security) having rights, preferences or privileges with respect to dividends or payments upon liquidation senior to or *pari passu* with the Series G Preferred Stock including, for the avoidance of doubt, any Exempted Securities; provided, however, that the foregoing shall not apply to any new class or series of equity security (including any security convertible into or exercisable for any equity security) if such securities ("***Alternate Pari Securities***"): (i) are *pari passu* with the Series G Preferred Stock, other than as set forth in the following provisions of this Section 6.9(b); (ii) are issued at a price per share equal to or greater than the Series G Original Issue Price; (iii) have a liquidation preference per share that is no greater than one times (1.0x) the original issue price of such securities; and (iv) do not have a cumulative dividend or other form of structured return, other than the ability to convert to Common Stock at a fixed price per share; provided, further, that, any such Alternate Pari Securities contemplated by the immediately preceding proviso shall not, and shall not be deemed to be, "Series G Preferred Stock" for purposes hereof, and such Alternate Pari Securities shall not be entitled to the rights, preferences and privileges of the Series G Preferred Stock specified herein, including the right to vote with Series G Preferred Stock on any matter to be approved by the holders thereof (including the consent rights set forth in this Section 6.9), the Series G Liquidation Preference, or any Series G Accruing Dividends;

(c) make, declare, authorize and/or pay any dividends or distributions in cash, assets or otherwise, or make any other transfer of cash or other property without consideration (other than (i) dividends payable solely in shares of its own Common Stock and (ii) redemptions of or dividends or distributions on the Series G Preferred Stock as expressly provided herein), or declare, authorize or make any other purchase, redemption or acquisition, directly or indirectly, on account of any shares of Preferred Stock, Common Stock or any other equity securities of the Corporation or its subsidiaries now or hereafter outstanding, whether pursuant to a Seventh Amended & Restated Right of First Refusal and Co-Sale Agreement between the Corporation and certain holders of its capital stock or any successor or similar agreement (the "***ROFR Agreement***") or otherwise, in each case, other than Permitted Repurchases; provided, that, any Permitted Repurchases that result from the exercise of the Corporation's right of first refusal (as opposed to a right to repurchase shares subject to the Company's right of repurchase upon such holder's termination of services to the Company) shall be subject to, and shall require the consent of the Series G Majority or the Board, including at least one Series G Director (provided that such approving Series G Director is affiliated with and not independent of GPI Capital, L.P.), if any, if such Permitted Repurchase would exceed: (x) an annual limit per employee, officer, director, consultant, independent contractor, advisor or other person (as applicable) of $200,000 and/or (y) an aggregate annual limit for all such employees, officers, directors, consultants, independent contractors, advisors or other persons of $1,000,000;

(d) create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or enter into any loan or credit agreement or similar arrangement, or create or grant any encumbrance, lien or security interest, or hypothecate any assets, or incur other indebtedness for borrowed money or otherwise, including but not limited to obligations and contingent obligations under guarantees and letters of credit (collectively, "***Indebtedness***"), or permit any subsidiary to take any such action with respect to any Indebtedness, if the aggregate Indebtedness of the Corporation and its subsidiaries following such action, including for the avoidance of doubt any existing Indebtedness incurred prior to such action, would exceed $15,000,000, *other than* purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons, equipment leases, or trade payables, in each case, arising or incurred in the ordinary course of business and related to the working capital of the Corporation ("***Excluded Indebtedness***") and in an aggregate amount, including any such Excluded Indebtedness or similar arrangement existing and incurred prior to such action, not to exceed $10,000,000 (the "***Working Capital Indebtedness***") unless such Indebtedness has received the prior approval of the Board of Directors, including the approval of at least one Series G Director (provided that such approving Series G Director is affiliated with and not independent of GPI Capital, L.P.), if any, or amend any of the foregoing that are outstanding as of or after the Original Issue Date; provided, however, that, for the avoidance of doubt, Indebtedness incurred or authorized for or in connection with the acquisition or divestiture of another entity or business, assets (other than acquisitions or divestitures of assets in the ordinary course of business), or the entering into of a joint venture or similar arrangement, or any other action not in the Corporation's ordinary course of business, shall not be "Working Capital Indebtedness" for purposes hereof.

(e) amend, alter or repeal the rights, preferences, privileges or powers of the Series G Preferred Stock so as to adversely affect the Series G Preferred Stock by amending its Certificate of Incorporation or Bylaws, it being agreed that any amendment, alteration or repeal of Section 1.5(b), Section 1.6, Section 1.15, Section 1.16, Section 2.1, Section 3.1, Section 4.6(a)(iii), Section 5.3(b), this Section 6.9 or Section 7 shall be adverse to the Series G Preferred Stock;

(f) enter into any transaction with any current or former executive officer, current or former member of the Board or holder of 1% or more, on a fully-diluted basis, of the Corporation's or any of its subsidiary's capital stock, except for (x) transactions entered into in connection with any (i) employment agreement or arrangement, (ii) bonus plan, (iii) benefit plan, (iv) other similar agreement or arrangement entered into by the Corporation or any of its subsidiaries in the ordinary course of business (such agreement or arrangement under this subsection (iv), a "***Similar Agreement***") with payments pursuant to any Similar Agreement in an amount not greater than $50,000 in the aggregate, (y) transactions approved by the Board, including the approval of one of the Series G Directors, if any, or (z) equity grants issued in the ordinary course of business to employees, officers, directors, contractors, consultants or advisers to the Corporation or any Subsidiary pursuant to incentive agreements, stock purchase or stock option plans, stock bonuses or awards, warrants, contracts or other similar arrangements that are approved or recommended by the compensation committee of the Board;

(g) effect (i) a Liquidation Event, (ii) a Deemed Liquidation Event or (iii) a transaction or series of transactions that would be a Deemed Liquidation Event but for the waiver of treatment as such by the holders of a majority of the then outstanding shares of Preferred Stock, in each case, in which the per share Initial Consideration received by the holders of Series G Preferred Stock at the consummation of such Deemed Liquidation Event is less than the Series G Liquidation Preference;

(h) consummate (i) a Direct Listing, (ii) an initial public offering that is not a Qualified IPO or (iii) any other transaction that results in the public listing of the Corporation's or its successor's securities on an exchange or marketplace, including such a transaction involving a special purpose acquisition company; or

(i) permit any of its subsidiaries to take any of the actions set forth in this Section 6.9.

7. Redemption.

7.1 General; Redemption Request. In the event the Corporation does not consummate a Qualified IPO or a Direct Listing prior to the fifth (5th) anniversary of the Original Issue Date, the Series G Majority may at their election, at any time on or after the fifth (5th) anniversary of the Original Issue Date, deliver to the Corporation a written notice requesting redemption (a "***Redemption***") of all shares of Series G Preferred Stock (a "***Redemption Request***") at a price per share equal to (i) the Series G Original Issue Price *plus* (ii) all accrued but unpaid dividends per such share (including the Series G Accruing Dividends), whether or not declared, as of immediately prior to Redemption (the "***Redemption Price***"), with such Redemption to occur not more than 60 days after receipt by the Corporation of such Redemption Request. The right of Series G Majority to cause the Corporation to consummate a Redemption in accordance with this Section 7 is hereinafter referred to as the "***Series G Redemption Right***".

7.2 Redemption Notice. Promptly, but in any event within 10 days of receipt of any Redemption Request and at least 40 days prior to the date of the Redemption (the "***Redemption Date***", which shall not be more than 60 days after the Corporation's receipt of the Redemption Request), the Corporation shall send written notice (a "***Redemption Notice***") of the Redemption Request to each holder of record of Series G Preferred Stock. The Redemption Notice shall state:

(a) the number of shares of Series G Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;

(b) the Redemption Date and the Redemption Price;

(c) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 5.1(c)); and

(d) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series G Preferred Stock to be redeemed.

If the Corporation receives, on or prior to the twentieth (20th) day after the date of delivery of the Redemption Notice to a holder of Series G Preferred Stock, written notice from such holder that such holder elects to be excluded from the Redemption provided in this Section 7, then the shares of Series G Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "***Excluded Shares***." Excluded Shares shall not be redeemed or redeemable pursuant to this Section 7, whether on such Redemption Date or thereafter.

7.3 Shares Redeemed. On the Redemption Date, the Corporation shall redeem all outstanding shares of Series G Preferred Stock; provided, however, that Excluded Shares shall not be redeemed and shall be excluded from the calculations set forth in this sentence; and provided, further, that, if following the Series G Majority's delivery of a Redemption Request but prior to the Redemption Date, a Liquidation Event or Deemed Liquidation Event is approved or consummated in accordance herewith, payment with respect to shares of Series G Preferred Stock shall be governed by Section 3, and such shares shall not be redeemed pursuant to this Section 7. If on the Redemption Date, Delaware law governing distributions to stockholders prevents the Corporation from redeeming any or all shares of Series G Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, if any, and shall redeem the remaining shares as soon as it may lawfully do so under such law; provided, that, for the avoidance of doubt, outstanding shares of Series G Preferred Stock shall continue to accrue dividends in accordance herewith up to and until the Redemption of such shares of Series G Preferred Stock, including following the Redemption Date to the extent such shares of Series G Preferred Stock are not so redeemed on the Redemption Date.

7.4 Surrender of Certificates; Payment. On or before the Redemption Date, each holder of shares of Series G Preferred Stock to be redeemed on the Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 5, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be paid in cash or by wire transfer of immediately-available funds to the person whose name appears on such certificate or certificates as the owner thereof (or their designee). In the event less than all of the shares of Series G Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Series G Preferred Stock shall promptly be issued to such holder.

7.5 Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Redemption Price payable upon redemption of the shares of Series G Preferred Stock to be redeemed on the Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available to the payee in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Series G Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Series G Preferred Stock shall cease to accrue after the Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of any such certificate or certificates therefor.

8. Miscellaneous.

8.1 No Reissuance of Preferred Stock. 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.

8.2 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.

ARTICLE VI: AMENDMENT OF BYLAWS

The Board of the corporation shall have the power to adopt, amend or repeal Bylaws of the Corporation, in a manner consistent with this Certificate of Incorporation.

ARTICLE VII: DIRECTOR LIABILITY

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article VII by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

ARTICLE VIII: 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 Delaware General Corporation Law 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 §145 of the Delaware General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE IX: CREDITOR AND STOCKHOLDER COMPROMISES

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of §291 of Title 8 of the Delaware General Corporation Law or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under §279 of Title 8 of the Delaware General Corporation Law order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

ARTICLE X: EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article X 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 X (including, without limitation, each portion of any sentence of this Article X 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.

ARTICLE XI: CORPORATE OPPORTUNITY

The Corporation renounces any interest or expectancy of the Corporation in, or in being presented or offered an opportunity to participate in, any Excluded Opportunity, An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, (collectively, "***Covered Persons***"), unless in either case 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.

* * * *

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

COUCHBASE, INC.

a Delaware corporation

Couchbase, Inc., a corporation organized and existing under the laws of the State of Delaware (the "**Company**"), does hereby certify as follows:

A. The Company was originally incorporated under the name of Northscale, Inc., and the original Certificate of Incorporation of the Company was filed with the Secretary of State of the State of Delaware on September 22, 2008.

B. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "**DGCL**") by the Board of Directors of the Company (the "**Board of Directors**") and has been duly approved by the written consent of the stockholders of the Company in accordance with Section 228 of the DGCL.

C. The text of the Amended and Restated Certificate of Incorporation of the Company is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Company is Couchbase, Inc.

ARTICLE II

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

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Section 1. This Company is authorized to issue two classes of stock, to be designated, respectively, Common Stock and Preferred Stock. The total number of shares of stock that the Company shall have authority to issue is 1,200,000,000 shares, of which 1,000,000,000 shares are Common Stock, $0.00001 par value per share, and 200,000,000 shares are Preferred Stock, $0.00001 par value per share.

Section 2. Each share of Common Stock outstanding as of the applicable record date shall entitle the holder thereof to one (1) vote on any matter submitted to a vote at a meeting of stockholders.

Section 3. The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of

any series of Preferred Stock, including, without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Amended and Restated Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. Except as may be otherwise specified by the terms of any series of Preferred Stock, if the number of shares of any series of Preferred Stock is so decreased, then the Company shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

Section 4. Except as otherwise required by law or provided in this Amended and Restated Certificate of Incorporation, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

Section 5. The number of authorized shares of Preferred Stock or 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 a majority of the voting power of all the then-outstanding shares of capital stock of the Company entitled to vote thereon, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote of any holders of one or more series of Preferred Stock is required pursuant to the terms of any certificate of designation relating to any series of Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V

Section 1. Subject to the rights of holders of Preferred Stock, the number of directors that constitutes the entire Board of Directors of the Company shall be fixed only by resolution of the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board. For the purposes of this Amended and Restated Certificate of Incorporation, the term "**Whole Board**" shall mean the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships. At each annual meeting of stockholders, directors of the Company shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier resignation or removal; except that if any such meeting shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with the DGCL.

Section 2. From and after the effectiveness of this Amended and Restated Certificate of Incorporation, the directors of the Company (other than any who may be elected by holders of Preferred Stock under specified circumstances) shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. Directors already in office shall be assigned to each class at the time such classification becomes effective in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the date hereof, the term of office of the Class I directors shall expire and Class I directors shall be elected for

a full term of three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the date hereof, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. If the number of directors is changed, any newly created directorships or decrease in directorships shall be so apportioned hereafter among the classes as to make all classes as nearly equal in number as is practicable, *provided that* no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

ARTICLE VI

Section 1. From and after the effectiveness of this Amended and Restated Certificate of Incorporation, only for so long as the Board of Directors is classified and subject to the rights of holders of Preferred Stock, any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least a majority of the voting power of the issued and outstanding capital stock of the Company entitled to vote in the election of directors.

Section 2. Except as otherwise provided for or fixed by or pursuant to the provisions of ARTICLE IV hereof in relation to the rights of the holders of Preferred Stock to elect directors under specified circumstances or except as otherwise provided by resolution of a majority of the Whole Board, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws of the Company, and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

ARTICLE VII

Section 1. The Company is to have perpetual existence.

Section 2. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or the Bylaws of the Company, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Company.

Section 3. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter, amend or repeal the Bylaws of the Company. The affirmative vote of at least a majority of the Whole Board shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Company's Bylaws. The Company's Bylaws may also be adopted, amended, altered or repealed by the stockholders of the Company. Notwithstanding the above or any other provision of this Amended and Restated Certificate of Incorporation, the Bylaws of the Company may not be amended, altered or repealed except in accordance with the provisions of the Bylaws relating to amendments to the Bylaws. No Bylaw hereafter legally adopted, amended, altered or repealed shall invalidate any prior act of the directors or officers of the Company that would have been valid if such Bylaw had not been adopted, amended, altered or repealed.

Section 4. The election of directors need not be by written ballot unless the Bylaws of the Company shall so provide.

Section 5. No stockholder will be permitted to cumulate votes at any election of directors.

ARTICLE VIII

Section 1. From and after the closing of a firm commitment underwritten initial public offering of securities of the Company pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, and subject to the rights of holders of Preferred Stock, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

Section 2. Subject to the terms of any series of Preferred Stock, special meetings of stockholders of the Company may be called only by the Chairperson of the Board of Directors, the Chief Executive Officer, the President or the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Company shall be given in the manner and to the extent provided in the Bylaws of the Company.

ARTICLE IX

Section 1. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, a director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 2. Subject to any provisions in the Bylaws of the Company related to indemnification of directors of the Company, the Company shall indemnify, to the fullest extent permitted by applicable law, any director of the Company who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Company shall be required to indemnify a person in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors.

Section 3. The Company shall have the power to indemnify, to the extent permitted by applicable law, any officer, employee or agent of the Company who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Section 4. Neither any amendment nor repeal of any Section of this ARTICLE IX, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Company inconsistent with this ARTICLE IX, shall eliminate or reduce the effect of this ARTICLE IX in respect of any matter occurring, or any Proceeding accruing or arising or that, but for this ARTICLE IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE X

Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws may provide. The books of the Company may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places or in such manner or manners as may be designated from time to time by the Board of Directors or in the Bylaws of the Company.

ARTICLE XI

The Company reserves the right to amend or repeal any provision contained in this Amended and Restated 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 notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote, the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board and the affirmative vote of 66 2/3% of the voting power of the then outstanding voting securities of the Company, voting together as a single class, shall be required for the amendment, repeal or modification of the provisions of Section 3 of ARTICLE IV, Section 2 of ARTICLE V, Section 1 of ARTICLE VI, Section 2 of ARTICLE VI, Section 5 of ARTICLE VII, Section 1 of ARTICLE VIII, Section 2 of ARTICLE VIII, Section 3 of ARTICLE VIII or this ARTICLE XI of this Amended and Restated Certificate of Incorporation.

IN WITNESS WHEREOF, Couchbase, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by the President and Chief Executive Officer of the Company on this ____ day of _____, 2021.

By: _____

Matthew M. Cain
President and Chief Executive Officer

Exhibit 3.4

AMENDED AND RESTATED BYLAWS OF

COUCHBASE, INC.

(as amended on [__], 2021, effective upon the completion of the Company's initial public offering)

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BYLAWS OF COUCHBASE, INC.

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Couchbase, Inc. (the "**Company**") shall be fixed in the Company's certificate of incorporation, as the same may be amended from time to time.

1.2 OTHER OFFICES

The Company may at any time establish other offices.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at a place, if any, within or outside the State of Delaware, determined by the board of directors of the Company (the "**Board of Directors**"). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held each year. The Board of Directors shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders. For the purposes of these bylaws, the term "**Whole Board**" shall mean the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships.

2.3 SPECIAL MEETING

(a) A special meeting of the stockholders, other than as required by statute, may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, (ii) the chairperson of the Board of Directors, (iii) the chief executive officer or (iv) the president, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(b) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of a majority of the Whole Board, the chairperson of the Board of Directors, the chief executive officer or the president. Nothing contained in this Section 2.3(b) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(a) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (1) pursuant to the Company's notice of meeting (or any supplement thereto); (2) by or at the direction of the Board of Directors; (3) as may be provided in the certificate of designations for any class or series of preferred stock; or (4) by any stockholder of the Company who (A) is a stockholder of record at the time of giving of the notice contemplated by Section 2.4(a)(ii); (B) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the annual meeting; (C) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the annual meeting; (D) is a stockholder of record at the time of the annual meeting; and (E) complies with the procedures set forth in this Section 2.4(a).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (4) of Section 2.4(a)(i), the stockholder must have given timely notice in writing to the secretary and any such nomination or proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day and no later than 5:00 p.m., local time, on the 90th day prior to the day of the first anniversary of the preceding year's annual meeting of stockholders. However, if no annual meeting of stockholders was held in the preceding year, or if the date of the applicable annual meeting has been changed by more than 25 days from the first anniversary of the preceding year's annual meeting, then to be timely such notice must be received by the secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day prior to the day of the annual meeting and no later than 5:00 p.m., local time, on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Company. In no event will the adjournment, rescheduling or postponement of any annual meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. If the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors at least 10 days before the last day that a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, then a stockholder's notice required by this Section 2.4(a)(ii) will also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the secretary at the principal executive offices of the Company no later than 5:00 p.m., local time, on the 10th day following the day on which such public announcement is first made. "**Public announcement**" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934 (as amended and inclusive of rules and regulations thereunder, the "**1934 Act**").

(iii) A stockholder's notice to the secretary must set forth:

(1) as to each person whom the stockholder proposes to nominate for election as a director:

(A) such person's name, age, business address, residence address and principal occupation or employment; the class and number of shares of the Company that are held of record or are beneficially owned by such person and a description of any Derivative Instruments (defined below) held or beneficially owned thereby or of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of such person; and all information relating to such person that is required to be disclosed in solicitations of proxies for the contested election of directors, or is otherwise required, in each case pursuant to the Section 14 of the 1934 Act;

(B) such person's written consent to being named in such stockholder's proxy statement as a nominee of such stockholder and to serving as a director of the Company if elected;

(C) a reasonably detailed description of any direct or indirect compensatory, payment, indemnification or other financial agreement, arrangement or understanding that such person has, or has had within the past three years, with any person or entity other than the Company (including the amount of any payment or payments received or receivable thereunder), in each case in connection with candidacy or service as a director of the Company (a "**Third-Party Compensation Arrangement**"); and

(D) a description of any other material relationships between such person and such person's respective affiliates and associates, or others acting in concert with them, on the one hand, and such stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates and associates, or others acting in concert with them, on the other hand;

(2) as to any other business that the stockholder proposes to bring before the annual meeting:

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

(B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if applicable, the text of any proposed amendment to these bylaws or the Company's certificate of incorporation);

(C) the reasons for conducting such business at the annual meeting;

(D) any material interest in such business of such stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates and associates, or others acting in concert with them; and

(E) a description of all agreements, arrangements and understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates or associates or others acting in concert with them, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; and

(3) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(A) the name and address of such stockholder (as they appear on the Company's books), of such beneficial owner and of their respective affiliates or associates or others acting in concert with them;

(B) for each class or series, the number of shares of stock of the Company that are, directly or indirectly, held of record or are beneficially owned by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(C) a description of any agreement, arrangement or understanding between such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, and any other person or persons (including, in each case, their names) in connection with the proposal of such nomination or other business;

(D) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, with respect to the Company's securities (any of the foregoing, a "**Derivative Instrument**"), or any other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for or increase or decrease the voting power of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, with respect to the Company's securities;

(E) any rights to dividends on the Company's securities owned beneficially by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, that are separated or separable from the underlying security;

(F) any proportionate interest in the Company's securities or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(G) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with, them is entitled to based on any increase or decrease in the value of the Company's securities or Derivative Instruments, including, without limitation, any such interests held by members of the immediate family of such persons sharing the same household;

(H) any significant equity interests or any Derivative Instruments in any principal competitor of the Company that are held by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(I) any direct or indirect interest of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (in each case, including any employment agreement, collective bargaining agreement or consulting agreement);

(J) a representation and undertaking that the stockholder is a holder of record of stock of the Company as of the date of submission of the stockholder's notice and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting;

(K) a representation and undertaking that such stockholder or any such beneficial owner intends, or is part of a group that intends, to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Company's then-outstanding stock required to approve or adopt the proposal or to elect each such nominee; or (y) otherwise solicit proxies from stockholders in support of such proposal or nomination;

(L) any other information relating to such stockholder, such beneficial owner, or their respective affiliates or associates or others acting in concert with them, or director nominee or proposed business that, in each case, would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee (in a contested election of directors) or proposal pursuant to Section 14 of the 1934 Act; and

(M) such other information relating to any proposed item of business as the Company may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

(iv) In addition to the requirements of this Section 2.4, to be timely, a stockholder's notice (and any additional information submitted to the Company in connection therewith) must further be updated and supplemented (1) if necessary, so that the information provided or required to be provided in such notice is true and correct as of the record date(s) for determining the stockholders entitled to notice of, and to vote at, the meeting and as of the date that is 10 business days prior to the meeting or any adjournment, rescheduling or postponement thereof and (2) to provide any additional information that the Company may reasonably request. Such update and supplement or additional information, if applicable, must be received by the secretary at the principal executive offices of the Company, in the case of a request for additional information, promptly following a request therefor, which response must be delivered not later than such reasonable time as is specified in any such request from the Company or, in the case of any other update or supplement of any information, not later than five business days after the record date(s) for the meeting (in the case of any update and supplement required to be made as of the record date(s)), and not later than eight business days prior to the date for the meeting or any adjournment, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment, rescheduling or postponement thereof). The failure to timely provide such update, supplement or additional information shall result in the nomination or proposal no longer being eligible for consideration at the meeting.

(b) *Special Meetings of Stockholders*. Except to the extent required by the DGCL, and subject to Section 2.3(a), special meetings of stockholders may be called only in accordance with the Company's certificate of incorporation and these bylaws. Only such business will be conducted at a special meeting of stockholders as has been brought before the special meeting pursuant to the Company's notice of meeting. If the election of directors is included as business to be brought before a special meeting in the Company's notice of meeting, then nominations of persons for election to the Board of Directors at such special meeting may be made by any stockholder who (i) is a stockholder of record at the time of giving of the notice contemplated by this Section 2.4(b); (ii) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the special meeting; (iii) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the special meeting; (iv) is a stockholder of record at the time of the special meeting; and (v) complies with the procedures set forth in this Section 2.4(b). For nominations to be properly brought by a stockholder before a special meeting pursuant to this Section 2.4(b), the stockholder's notice must be received by the secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day prior to the day of the special meeting and no later than 5:00 p.m., local time, on the 10th day following the day on which public announcement of the date of the special meeting was first made. In no event will any adjournment, rescheduling or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice. A stockholder's notice to the Secretary must comply with the applicable notice requirements of Section 2.4(a)(iii).

(c) *Other Requirements.*

(i) To be eligible to be a nominee by any stockholder for election as a director of the Company, the proposed nominee must provide to the secretary, in accordance with the applicable time periods prescribed for delivery of notice under Section 2.4(a)(ii) or Section 2.4(b):

(1) a signed and completed written questionnaire (in the form provided by the secretary at the written request of the nominating stockholder, which form will be provided by the secretary within 10 days of receiving such request) containing information regarding such nominee's background and qualifications and such other information as may reasonably be required by the Company to determine the eligibility of such nominee to serve as a director of the Company or to serve as an independent director of the Company;

(2) a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any voting agreement, arrangement, commitment, assurance or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue;

(3) a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any Third-Party Compensation Arrangement;

(4) a written representation and undertaking that, if elected as a director, such nominee would be in compliance, and will continue to comply, with the Company's corporate governance guidelines as disclosed on the Company's website, as amended from time to time; and

(5) a written representation and undertaking that such nominee, if elected, intends to serve a full term on the Board of Directors.

(ii) At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the secretary the information that is required to be set forth in a stockholder's notice of nomination that pertains to such nominee.

(iii) No person will be eligible to be nominated by a stockholder for election as a director of the Company unless nominated in accordance with the procedures set forth in this Section 2.4. No business proposed by a stockholder will be conducted at a stockholder meeting except in accordance with this Section 2.4.

(iv) The chairperson of the applicable meeting of stockholders will, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these bylaws or that business was not properly brought before the meeting. If the chairperson of the meeting should so determine, then the chairperson of the meeting will so declare to the meeting and the defective nomination will be disregarded or such business will not be transacted, as the case may be.

(v) Notwithstanding anything to the contrary in this Section 2.4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear in person at the meeting to present a nomination or other proposed business, such nomination will be disregarded or such proposed business will not be transacted, as the case may be, notwithstanding that proxies in respect of such nomination or business may have been received by the Company and counted for purposes of determining a quorum. For purposes of this Section 2.4, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

(vi) Without limiting this Section 2.4, a stockholder must also comply with all applicable requirements of the 1934 Act with respect to the matters set forth in this Section 2.4, it being understood that (1) any references in these bylaws to the 1934 Act are not intended to, and will not, limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.4; and (2) compliance with clause (4) of Section 2.4(a)(i) and with Section 2.4(b) are the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.4(c)(vii)).

(vii) Notwithstanding anything to the contrary in this Section 2.4, the notice requirements set forth in these bylaws with respect to the proposal of any business pursuant to this Section 2.4 will be deemed to be satisfied by a stockholder if (1) such stockholder has submitted a proposal to the Company in compliance with Rule 14a-8 under the 1934 Act; and (2) such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for the meeting of stockholders. Subject to Rule 14a-8 and other applicable rules and regulations under the 1934 Act, nothing in these bylaws will be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of a director or any other business proposal.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given which shall state the place, if any, date and hour 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, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the voting power of the capital stock of the Company issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting, or (b) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, 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. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 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 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 DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business and discussion as seem to the chairperson in order. The chairperson of any meeting of stockholders shall be designated by the Board of Directors; in the absence of such designation, the chairperson of the Board of Directors, if any, or the chief executive officer (in the absence of the chairperson of the Board of Directors) or the president (in the absence of the chairperson of the Board of Directors and the chief executive officer), or in their absence any other executive officer of the Company, shall serve as chairperson of the stockholder meeting. The chairperson of any meeting of stockholders shall have the power to adjourn the meeting to another place, if any, date or time, whether or not a quorum is present.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of the stock exchange on which the Company's securities are listed, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of the stock exchange on which the securities of the Company are listed.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Subject to the rights of holders of preferred stock of the Company, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the Company 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 not be more than 60 nor less than 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 with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders 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 a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders, or such stockholder's authorized officer, director, employee or agent, may authorize another person or persons to act for such stockholder by proxy authorized by a document or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The Company shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth 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. The Company shall not be required 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 at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is

provided with the notice of the meeting, or (b) during ordinary business hours, at the Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also 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 such list shall be provided with the notice of the meeting.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the Company shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act.

Such inspectors shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at the meeting and the validity of proxies and ballots;

(c) count all votes and ballots;

(d) determine and retain for a reasonable period 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 of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are multiple inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE III - DIRECTORS

3.1 POWERS

The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The Board of Directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of a majority of the Whole Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

If so provided in the certificate of incorporation, the directors of the Company shall be divided into three classes.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws or permitted in the specific case by resolution of the Board of Directors, and subject to the rights of holders of Preferred Stock, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by stockholders. If the directors are divided into classes, a person so chosen to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the Board of Directors, the chief executive officer, the president, the secretary or a majority of the Whole Board.

Notice of the time and place of special meetings shall be:

(a) delivered personally by hand, by courier or by telephone;

(b) sent by United States first-class mail, postage prepaid;

(c) sent by facsimile;

(d) sent by electronic mail; or

(e) otherwise given by electronic transmission (as defined in Section 232 of the DGCL),

directed to each director at that director's address, telephone number, facsimile number, electronic mail address or other contact for notice by electronic transmission, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile, (iii) sent by electronic mail or (iv) otherwise given by electronic transmission, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting, unless required by statute.

3.8 QUORUM; VOTING

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 is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, except as may otherwise be expressly provided herein or therein and denoted with the phrase "notwithstanding the final paragraph of Section 3.8 of the bylaws" or language to similar effect, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, 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 committee, as the case may be, consent thereto in writing or by electronic transmission. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Any director or the entire Board of Directors may be removed from office by stockholders of the Company in the manner specified in the certificate of incorporation and applicable law. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The Board of Directors may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Company. 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 a committee, the member or members thereof present at any meeting and 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 the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or in these bylaws, 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 Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Company.

4.2 COMMITTEE MINUTES

Each committee and subcommittee shall keep regular minutes of its meetings.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees and subcommittees shall be governed by, and held and taken in accordance with, the provisions of:

(a) Section 3.5 (place of meetings and meetings by telephone);

(b) Section 3.6 (regular meetings);

(c) Section 3.7 (special meetings and notice);

(d) Section 3.8 (quorum; voting);

(e) Section 3.9 (action without a meeting); and

(f) Section 7.4 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board of Directors and its members. *However*, (i) the time and place of regular meetings of committees or subcommittees may be determined either by resolution of the Board of Directors or by resolution of the committee or subcommittee; (ii) special meetings of committees or subcommittees may also be called by resolution of the Board of Directors or the committee or the subcommittee; and (iii) notice of special meetings of committees and subcommittees shall also be given to all alternate members who shall have the right to attend all meetings of the committee or subcommittee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4 SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V - OFFICERS

5.1 OFFICERS

The officers of the Company shall be a president and a secretary. The Company may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors, a vice chairperson of the Board of Directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The Board of Directors shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS

The Board of Directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers as the business of the Company may require. Each of such officers shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board of Directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of removal.

Any officer may resign at any time by giving notice, in writing or by electronic transmission, to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the Company shall be filled by the Board of Directors or as provided in Section 5.3.

5.6 REPRESENTATION OF SECURITIES OF OTHER ENTITIES

The chairperson of the Board of Directors, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of this Company or any other person authorized by the Board of Directors or the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of this Company all rights incident to any and all shares or other securities of any other entity or entities, and all rights incident to any management authority conferred on the Company in accordance with the governing documents of any entity or entities, standing in the name of this Company, including the right to act by written consent. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the Company shall respectively have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

ARTICLE VI - STOCK

6.1 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Company shall be represented by certificates, provided that 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 uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Unless otherwise provided by resolution of the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Company by any two officers of the Company 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 has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Company in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Company shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 SPECIAL DESIGNATION ON CERTIFICATES

If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 156, 202(a), 218(a) or 364 of the DGCL or with respect to this Section 6.2 a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 LOST CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company 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.

6.4 DIVIDENDS

The Board of Directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation. The Board of Directors may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 TRANSFER OF STOCK

Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.6 STOCK TRANSFER AGREEMENTS

The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.7 REGISTERED STOCKHOLDERS

The Company:

(a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and notices and to vote as such owner; and

(b) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders shall be given in the manner set forth in the DGCL.

7.2 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice. This Section 7.2 shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.4 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, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, 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 need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII - INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE COMPANY

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer (for purposes of this Section 8.3 only, as such term is defined in Section 145(c)(1) of the DGCL) of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The

Company may indemnify any other person who is not a present or former director or officer of the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Company shall have power to indemnify its employees and agents, or any other persons, to the extent not prohibited by the DGCL or other applicable law. The Board of Directors shall have the power to delegate to any person or persons identified in subsections (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 8.6(b) or 8.6(c) prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to Section 8.8, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (a) by a vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (b) by a committee of such directors designated by the vote of the majority of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, as required in each case under the 1934 Act (including 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 such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise required to be made under Section 8.7 or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Company of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Company shall indemnify such person against any and all expenses that are actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "**Company**" shall include, in addition to the resulting company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving company as such person would have with respect to such constituent company if its separate existence had continued. For purposes of this Article VIII, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the Company**" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Article VIII.

ARTICLE IX - GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Company; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Company shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

9.3 SEAL

The Company may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "**person**" includes a corporation, partnership, limited liability company, joint venture, trust or other enterprise, and a natural person. Any reference in these bylaws to a section of the DGCL shall be deemed to refer to such section as amended from time to time and any successor provisions thereto.

9.5 FORUM SELECTION

Unless the Company 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, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended from time to time) or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction.

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Section 9.5. For the avoidance of doubt, nothing contained in this Section 9.5 shall apply to any action brought to enforce a duty or liability created by the 1934 Act or any successor thereto.

ARTICLE X - AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the affirmative vote of the holders of at least 66 2/3% of the total voting power of outstanding voting securities, voting together as a single class, shall be required for the stockholders of the Company to alter, amend or repeal, or adopt any bylaw inconsistent with, the following provisions of these bylaws: Article II, Section 3.1, Section 3.2, Section 3.4, Section 3.11, Article VIII, Section 9.5 or this Article X (including, without limitation, any such Article or Section as renumbered as a result of any amendment, alteration, change, repeal, or adoption of any other bylaw). The Board of Directors shall also have the power to adopt, amend or repeal bylaws; provided, however, that a bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors.

Exhibit 5.1

WILSON SONSINI

Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, California 94304-1050
o: 650.493.9300
f: 650.493.6811

July 12, 2021

Couchbase, Inc.
3250 Olcott Street
Santa Clara, CA 95054

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-1 (Registration No. 333-257205), as amended (the "***Registration Statement***"), filed by Couchbase, Inc. (the "***Company***") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of up to 8,050,000 shares of the Company's common stock, $0.00001 par value per share (the "***Shares***"), to be issued and sold by the Company, including up to 1,050,000 shares issuable upon exercise of an option granted to the underwriters by the Company. We understand that the Shares are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to an underwriting agreement, substantially in the form filed as an exhibit to the Registration Statement, to be entered into by and among the Company and the underwriters (the "***Underwriting Agreement***").

We are acting as counsel for the Company in connection with the sale of the Shares by the Company. In such capacity, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies, the authenticity of the originals of such documents and the legal competence of all signatories to such documents.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions and all applicable judicial decisions interpreting those laws) and the federal laws of the United States of America.

On the basis of the foregoing, we are of the opinion that upon the effectiveness of the Company's Amended and Restated Certificate of Incorporation, a form of which has been filed as Exhibit 3.2 to the Registration Statement, the Shares to be issued and sold by the Company have been duly authorized and, when such Shares are issued and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and we consent to the reference of our name under the caption "Legal Matters" in the prospectus forming part of the Registration Statement.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

Exhibit 10.2

COUCHBASE, INC.

2021 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of shares of Common Stock, including but not limited to, under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than

fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control, and (B) if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, the direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the common stock of the Company.

(j) "Company" means Couchbase, Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any natural person, including an advisor, engaged by the Company or a Parent or Subsidiary to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided, further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "Employee" means any person, including Officers and Directors, providing services as an employee to the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

(p) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(iii) For purposes of any Awards granted on the Registration Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission for the initial public offering of the Common Stock; or

(iv) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

The determination of fair market value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(r) "Fiscal Year" means the fiscal year of the Company.

(s) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(t) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(u) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(v) "Option" means a stock option granted pursuant to the Plan.

(w) "Outside Director" means a Director who is not an Employee.

(x) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) "Participant" means the holder of an outstanding Award.

(z) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(aa) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(bb) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(cc) "Plan" means this 2021 Equity Incentive Plan.

(dd) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act, with respect to any class of the Company's securities.

(ee) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(ff) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(gg) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(hh) "Section 16(b)" means Section 16(b) of the Exchange Act.

(ii) "Section 409A" means Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and U.S. Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(jj) "Securities Act" means the U.S. Securities Act of 1933, as amended.

(kk) "Service Provider" means an Employee, Director or Consultant.

(ll) "Share" means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(mm) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(nn) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 14 of the Plan and the automatic increase set forth in Section 3(b) of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is (i) 4,120,000 Shares, plus (ii) any Shares subject to stock options, restricted stock units or other awards granted under the Company's 2018 Equity Incentive Plan or 2008 Equity Incentive Plan that, on or after the termination of the 2018 Plan, expire or otherwise terminate without having been exercised or issued in full and any Shares issued pursuant to awards granted under the 2018 Plan or 2008 Plan that, on or after the termination of the 2018 Plan, are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to clause (ii) equal to 9,910,304 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) Automatic Share Reserve Increase. Subject to the provisions of Section 14 of the Plan, the number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2023 Fiscal Year and ending with the 2032 Fiscal Year, in an amount equal to the least of (i) 4,120,000 Shares, (ii) five percent (5%) of the outstanding Shares on the last day of the immediately preceding Fiscal Year, or (iii) such number of Shares determined by the Administrator no later than the last day of the immediately preceding Fiscal Year.

(c) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to or repurchased by the Company due to failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares), which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (i.e., the net Shares issued) pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that actually have been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. 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. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Sections 3(b) and 3(c).

(d) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the 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 be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine);

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations and adopt sub-plans relating to the Plan, including rules, regulations and sub-plans for the purposes of facilitating compliance with foreign laws, easing the administration of the Plan and/or taking advantage of tax-favorable treatment for Awards granted to Service Providers outside the U.S., in each case as the Administrator may deem necessary or advisable;

(ix) to modify or amend each Award (subject to Section 19 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(b) of the Plan regarding Incentive Stock Options);

(x) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 15 of the Plan;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards and will be given the maximum deference permitted by Applicable Laws.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate fair market value of the Shares with respect to which Incentive Stock Options 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 Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options 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.

(b) Term of Option. The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws; (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise; (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (8) any combination of the foregoing methods of payment.

(d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator 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: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholdings). Full payment may consist of any consideration and method of payment authorized by the Administrator 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 or, if requested by

the Participant, in the name of the Participant and his or her spouse. 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 subject to an Option, 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 14 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.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the Option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided the Administrator has permitted the designation of a beneficiary and provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If the Administrator has not permitted the designation of a beneficiary or if no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following Participant's death. Unless otherwise provided by the Administrator, if at the time

of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) Tolling Expiration. A Participant's Award Agreement may also provide that:

(1) if the exercise of the Option following the termination of Participant's status as a Service Provider (other than upon the Participant's death or Disability) would result in liability under Section 16(b), then the Option will terminate on the earlier of (A) the expiration of the term of the Option set forth in the Award Agreement, or (B) the tenth (10^{th}) day after the last date on which such exercise would result in liability under Section 16(b); or

(2) if the exercise of the Option following the termination of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (A) the expiration of the term of the Option or (B) the expiration of a period of thirty (30)-day period after the termination of the Participant's status as a Service Provider during which the exercise of the Option would not be in violation of such registration requirements.

7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 7 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. 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.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

8. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

9. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(b) relating to the maximum term and Section 6(d) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions must be met will be called the

"Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Outside Director Limitations. No Outside Director may be paid, issued, or granted, in any Fiscal Year, equity awards (including any Awards issued under this Plan) with an aggregate value (the value of which will be based on their grant date fair value determined in accordance with U.S. generally accepted accounting principles) and any other compensation (including without limitation any cash retainers or fees) that, in the aggregate, exceed $750,000 (increased to $1,000,000 in his or her initial year of service as an Outside Director). Any Awards or other compensation paid or provided to an individual for his or her services as an Employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 11.

12. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise and subject to Applicable Laws, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

13. Transferability of Awards. Unless determined otherwise by the Administrator, 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 and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

14. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award, and the numerical Share limits in Section 3 of the Plan.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 14(c), the Administrator will not be required to treat all Awards or Participants, all Awards held by a Participant, or all Awards of the same type, similarly in the transaction.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise such outstanding Option and Stock Appreciation Right not so assumed or substituted for, including Shares as to which such Award would not otherwise be vested or exercisable, all restrictions on such Restricted Stock and Restricted Stock Units not so assumed or substituted for will lapse, and, with respect to such Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred

percent (100%) of target levels and all other terms and conditions met, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its Subsidiaries or Parents, as applicable. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that such Option or Stock Appreciation Right not so assumed or substituted for will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this Section 14(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock 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 merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator 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, Performance Unit or Performance Share, 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 merger or Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, and unless otherwise provided in an Award Agreement, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 14(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

(d) Outside Director Awards. In the event of a Change in Control, with respect to Awards granted to an Outside Director, the Outside Director will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its Subsidiaries or Parents, as applicable.

15. Tax.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy U.S. federal, state, or local taxes, non-U.S. taxes, or other taxes (including the Participant's FICA or other social insurance contribution obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (a) paying cash, check or other cash equivalents, (b) electing to have the Company withhold otherwise deliverable cash or Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion, (c) delivering to the Company already-owned Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (d) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (e) any combination of the foregoing methods of payment. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

(c) Compliance With Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. In no event will the Company or any of its Parent or Subsidiaries have any obligation under the terms of this Plan to reimburse, indemnify, or hold harmless a Participant for any taxes, interest or penalties imposed, or other costs incurred, as a result of Section 409A.

16. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider, nor will they interfere in any way with the Participant's right or the right of the Company (or any Parent or Subsidiary of the Company) to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

18. Term of Plan. Subject to Section 23 of the Plan, the Plan will become effective upon the later to occur of (i) its adoption by the Board or (ii) the business day immediately prior to the Registration Date. It will continue in effect until terminated earlier under Section 19 of the Plan, but no Incentive Stock Options may be granted after 10 years from the date the Plan is adopted by the Board and Section 3(b) will operate only until the 10th anniversary of the date the Plan is adopted by the Board.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to an Award unless the exercise or vesting of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise or vesting of an Award, the Company may require the person exercising or vesting in such Award to represent and warrant at the time of any such exercise or vesting that the Shares are being acquired only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

21. Inability to Obtain Authority. If the Company determines it to be impossible or impractical to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any U.S. federal or state law, any non-U.S. law, or the rules and regulations of the U.S. Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, the Company will be relieved of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

22. Forfeiture Events.

(a) All Awards under the Plan will be subject to recoupment under any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Laws. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Administrator determines necessary or appropriate, including but not limited to a reacquisition right regarding previously acquired Shares or other cash or property. Unless this Section 22 is specifically mentioned and waived in an Award Agreement or other document, no recovery of compensation under a clawback policy or otherwise will be an event that triggers or contributes to any right of a Participant to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or a Subsidiary or Parent of the Company.

(b) The Administrator may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but will not be limited to, termination of such Participant's status as Service Provider for cause or any specified action or inaction by a Participant, whether before or after such termination of service, that would constitute cause for termination of such Participant's status as a Service Provider.

23. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

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COUCHBASE, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL FORM OF STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the Couchbase, Inc. 2021 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Stock Option Agreement which includes the Notice of Stock Option Grant, the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A, and all appendices and exhibits attached thereto (all together, the "Option Agreement").

NOTICE OF STOCK OPTION GRANT

Participant:
Address:

The undersigned Participant has been granted an Option to purchase Common Stock of Couchbase, Inc. (the "Company"), subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Grant Number:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares Granted:	_____
Exercise Price per Share:	$_____
Total Exercise Price:	$_____
Type of Option:	___ Incentive Stock Option
	___ Nonstatutory Stock Option
Term/Expiration Date:	_____

Vesting Schedule:

Subject to any accelerated vesting as set forth below or in the Plan, this Option will be scheduled to vest in accordance with the following schedule:

[Twenty-five percent (25%) of the Shares subject to the Option will be scheduled to vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth ($1/48^{th}$) of the Shares subject to the Option will be scheduled to vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.]

Notwithstanding the foregoing, the vesting of the Option shall be subject to any vesting acceleration provisions applicable to the Option contained in any employment or service agreement, offer letter, change in control severance agreement, change of control severance policy, or any other agreement that, prior to and effective as of the date of this Option Agreement, has been entered into between Participant and the Company or any parent or subsidiary corporation of the Company (such agreement, a "Separate Agreement") to the extent not otherwise duplicative of the vesting terms described above.

Termination Period:

In the event of cessation of Participant's status as a Service Provider, this Option will be exercisable, to the extent vested, for a period of three (3) months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option will be exercisable, to the extent vested, for a period of twelve (12) months after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 14 of the Plan.

By Participant's signature and the signature of the representative of the Company below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Option Agreement, including the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement, and fully understands all provisions of the Plan and this Option Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and the Option Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	COUCHBASE, INC.
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
	_____
	Title
Address:	
_____	
_____	

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option.

(a) The Company hereby grants to the individual ("Participant") named in the Notice of Stock Option Grant of this Option Agreement (the "Notice of Grant") an option (the "Option") to purchase the number of Shares set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to all of the terms and conditions in this Option Agreement and the Plan, which is incorporated herein by this reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan will prevail.

(b) For U.S. taxpayers, the Option will be designated as either an Incentive Stock Option ("ISO") or a Nonstatutory Stock Option ("NSO"). If designated in the Notice of Grant as an ISO, this Option is intended to qualify as an ISO under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). However, if this Option is intended to be an ISO, to the extent that it exceeds the $100,000 rule of Code Section 422(d) it will be treated as an NSO. Further, if for any reason this Option (or portion thereof) will not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event will the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

(c) For non-U.S. taxpayers, the Option will be designated as an NSO.

2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Option Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Option Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.

4. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Vesting Schedule set out in the Notice of Option Grant and with the applicable provisions of the Plan and the terms of this Option Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice (the "Exercise Notice") in the form attached as Exhibit B to the Notice of Grant or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares and of any Tax Obligations (as defined in Section 6(a)). This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable Tax Obligations.

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) if Participant is a U.S. employee, surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares and that are owned free and clear of any liens, claims, encumbrances, or security interests, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.

6. Tax Obligations.

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or any Parent or Subsidiary to which Participant is providing services (together, the Company, Employer and/or Parent or Subsidiary to which Participant is providing services, the "Service Recipient"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Option, including, without limitation, (i) all federal, state, and local taxes (including the Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) the Participant's and, to the extent required by the Company (or Service Recipient), the Company's (or Service Recipient's) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of the Option or sale of Shares, and (iii) any other Company (or Service Recipient) taxes the responsibility for which the Participant has, or has agreed to bear, with respect to the Option (or exercise thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends or other distributions,

and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Service Recipient (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares or the proceeds from the sale of the Shares.

(b) Tax Withholding. When the Option is exercised, Participant generally will recognize immediate U.S. taxable income if Participant is a U.S. taxpayer. If Participant is a non-U.S. taxpayer, Participant will be subject to applicable taxes in his or her jurisdiction. Pursuant to such procedures as the Administrator may specify from time to time, the Company and/or Service Recipient shall withhold the amount required to be withheld for the payment of Tax Obligations. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax Obligations, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or a greater amount if such amount would not result in adverse financial accounting consequences), (iii) withholding the amount of such Tax Obligations from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient, (iv) delivering to the Company already vested and owned Shares having a fair market value equal to such Tax Obligations, or (v) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or a greater amount if such amount would not result in adverse financial accounting consequences). To the extent determined appropriate by the Administrator in its discretion, it will have the right (but not the obligation) to satisfy any Tax Obligations by reducing the number of Shares otherwise deliverable to Participant. Further, if Participant is subject to tax in more than one jurisdiction between the Date of Grant and a date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges and agrees that the Company and/or the Service Recipient (and/or former employer, as applicable) may be required to withhold or account for tax in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the Option exercise, Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such amounts are not delivered at the time of exercise.

(c) Depending on the withholding method, the Company and/or the Service Recipient may withhold or account for Tax Obligations by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash, with no entitlement to the Share equivalent, or if not refunded, Participant may seek a refund from the local tax authority. If the obligation for Tax Obligations is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the exercised Option, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax Obligations.

(d) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein 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, or (ii) the date one (1) year after the date of exercise, Participant immediately will 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.

(e) Section 409A. Under Section 409A, a stock right (such as the Option) that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the fair market value of an underlying share on the date of grant (a "discount option") may be considered "deferred compensation." A stock right that is a "discount option" may result in (i) income recognition by the recipient of the stock right prior to the exercise of the stock right, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" also may result in additional state income, penalty and interest tax to the recipient of the stock right. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the fair market value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the fair market value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination. In no event will the Company or any of its Parent or Subsidiaries have any liability or obligation to reimburse, indemnify, or hold harmless Participant for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

8. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE COMPANY (OR THE SERVICE RECIPIENT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF

CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE SERVICE RECIPIENT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Nature of Grant. In accepting the Option, Participant acknowledges, understands and agrees that:

(a) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of equity awards, or benefits in lieu of equity awards, even if equity awards have been granted in the past;

(b) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Administrator;

(c) Participant is voluntarily participating in the Plan;

(d) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(e) the Option and Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted;

(g) if the underlying Shares do not increase in value, the Option will have no value;

(h) if Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(i) for purposes of the Option, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Option Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, (i) Participant's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); and (ii) the period (if any) during

which Participant may exercise the Option after such termination of Participant's status as a Service Provider will commence on the date Participant ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Participant is employed or terms of Participant's engagement agreement, if any; the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Option grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(j) unless otherwise provided in the Plan or by the Administrator in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;

(k) unless otherwise agreed with the Company in writing, the Option and the Shares subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a subsidiary of the Company; and

(l) the following provisions apply only if Participant is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that none of the Company, the Service Recipient, or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Option to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, any Parent, any Subsidiary or the Service Recipient, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parent or Subsidiary and the Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. ***Data Privacy***. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Option Agreement and any other Option grant materials by and among, as applicable, the Employer or other Service Recipient, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data may be transferred to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that, if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan and that this period may extend beyond Participant's period of Service Relationship. Participant understands that, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Employer will not be adversely affected. The only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Options or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

12. Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that, depending on his or her country, Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions including the United States and Participant's country or the broker's country, if different, which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., this Option) or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees, directors, consultants or key persons (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions and that Participant should speak to his or her personal legal advisor on this matter.

13. Foreign Asset and/or Account Reporting, Exchange Control Reporting and Tax Reporting Requirements. Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Participant's country. Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in Participant's country. Participant also may be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to Participant's country through a designated bank or broker and/or within a certain time after receipt. In addition, Participant may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. Participant acknowledges that it is his or her responsibility to be compliant with all such requirements, and that Participant should consult his or her personal legal and tax advisors, as applicable, to ensure Participant's compliance.

14. Address for Notices. Any notice to be given to the Company under the terms of this Option Agreement will be addressed to the Company at Couchbase, Inc., 3250 Olcott Street, Santa Clara, California 95054, or at such other address as the Company may hereafter designate in writing.

15. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Option awarded under the Plan or future options that may be awarded under the Plan by electronic means or require Participant to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Option Agreement.

17. Option Agreement Severable. In the event that any provision in this Option Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Option Agreement.

18. No Waiver. Either party's failure to enforce any provision or provisions of this Option Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Option Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

19. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

20. Successors and Assigns. The Company may assign any of its rights under this Option Agreement to single or multiple assignees, and this Option Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Option Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Option Agreement may be assigned only with the prior written consent of the Company.

21. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the exercise of the Options or the purchase by, or issuance of Shares, to Participant (or his or her estate) hereunder, such exercise, purchase or issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Option Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of exercise of the Option as the Administrator may establish from time to time for reasons of administrative convenience.

22. Language. If Participant has received this Option Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

23. Interpretation. The Administrator will have the power to interpret the Plan and this Option Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions

taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Option Agreement.

24. Amendment, Suspension or Termination of the Plan. By accepting this Option, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Administrator at any time.

25. Modifications to the Option Agreement. This Option Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Option Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Option Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Option Agreement, the Company reserves the right to revise this Option Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the Option.

26. Governing Law and Venue. This Option Agreement and the Option will be governed by the laws of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Option or this Option Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of Santa Clara County, California, or the U.S. federal courts for the Northern District of California, and no other courts, where this Option is made and/or to be performed.

27. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Option Agreement (including the appendices and exhibits referenced herein) 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, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

28. Country Addendum. Notwithstanding any provisions in this Option Agreement, this Option shall be subject to any special terms and conditions set forth in an appendix (if any) to this Option Agreement for any country whose laws are applicable to Participant and this Option (as determined by the Administrator in its sole discretion) (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this Option Agreement.

29. Tax Consequences. Participant has reviewed with his or her own tax advisors the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this Option Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Option Agreement.

* * *

EXHIBIT B

COUCHBASE, INC.

2021 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Couchbase, Inc.
3250 Olcott Street
Santa Clara, California 95054
Attention: Stock Administration

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("Purchaser") hereby elects to purchase _____ shares (the "Shares") of the Common Stock of Couchbase, Inc. (the "Company") under and pursuant to the 2021 Equity Incentive Plan (the "Plan") and the Stock Option Agreement, dated _____ and including the Notice of Grant, the Terms and Conditions of Stock Option Grant, and exhibits attached thereto (the "Option Agreement"). The purchase price for the Shares will be $_____, as required by the Option Agreement. Unless otherwise defined herein, capitalized terms used in this Exercise Notice shall be ascribed the same defined meanings as set forth in the Option Agreement (or, as applicable, the Plan or other written agreement or arrangement as specified in the Option Agreement).

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares and any Tax Obligations (as defined in Section 6(a) of the Option Agreement) to be paid in connection with the exercise of the Option.

3. Representations of Purchaser. Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 of the Plan.

5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option 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 Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This Option Agreement is governed by the internal substantive laws, but not the choice of law rules, of California.

Submitted by:	Accepted by:
PURCHASER	COUCHBASE, INC.
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
Address:	_____
	Title
_____	
_____	
	_____
	Date Received

COUCHBASE, INC.

2021 EQUITY INCENTIVE PLAN

COUNTRY ADDENDUM

FOR STOCK OPTION AGREEMENT FOR NON-US PARTICIPANTS

Certain capitalized terms used but not defined in this Country Addendum have the meanings set forth in the Plan and/or the Option Agreement.

This Country Addendum includes additional terms and conditions that govern the Option granted to Participant under the Plan if Participant resides and/or works in any of the countries listed below.

This Country Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of June 2021. Such laws are often complex and change frequently. As a result, Participant should not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information be out of date at exercise of this Option or the subsequent sale of Shares acquired under the Plan or receipt of any dividends.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in Participant is currently residing and/or working, transferred or transfers employment and/or residency after the Date of Grant or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Participant. The Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to Participant in such circumstances.

EUROPEAN ECONOMIC AREA (INCLUDING THE UNITED KINGDOM) AND SWITZERLAND

Data Protection

For Participants resident in a country in the European Economic Area, Switzerland or the United Kingdom, the following language replaces in its entirety the data privacy section in Exhibit A of the Option Agreement:

(a) Participant is hereby notified of the collection, use and transfer outside of the European Economic Area, as described in the Option Agreement, in electronic or other form, of his or her Personal Data (defined below) by and among, as applicable, the Company and certain of its Subsidiaries for the exclusive and legitimate purpose of implementing, administering and managing Participant's participation in the Plan.

(b) Participant understands that the Company and the Service Recipient hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"), for the purpose of implementing, administering and managing the Plan.

(c) The Participant understands that providing the Company with this Personal Data is necessary for the performance of the Option Agreement and that Participant's refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan. The Participant's Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons that need to access the Personal Data because of their duties and position in relation to the performance of the Option Agreement.

(d) The Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. This period may extend until Participant's employment or service with the Company is terminated, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, and archiving, back-up and deletion processes. Participant may, at any time and without cost, contact Couchbase, Inc. Stock Administration, 3250 Olcott Street, Santa Clara, California 95054, USA to enforce his or her rights under the data protection laws in Participant's country, which may include the right to (i) request access or copies of Personal Data subject to processing; (ii) request rectification of incorrect Personal Data; (iii) request deletion of Personal Data; (iv) request restriction on processing of Personal Data; (v) request portability of Personal Data; (vi) lodge complaints with competent authorities in Participant's country; and/or (vii) request a list with the names and addresses of any potential recipients of Personal Data.

(e) The Company provides appropriate safeguards for protecting Personal Data that it receives in the U.S. through its adherence to data transfer agreements entered into between the Company and its affiliates within the European Union.

(f) Further, the Participant understands that the Company will transfer Personal Data to E*Trade Financial Corporate Services, Inc. or its affiliates and/or such other third parties as may be selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Personal Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.

(g) E*Trade Financial Corporate Services, Inc. is based in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. Notwithstanding, by participating in the Plan, Participant agrees to the transfer of his or her Personal Data to E*Trade Financial Corporate Services, Inc. or its affiliates for the exclusive purpose of administering Participant's participation in the Plan. The Company's legal basis, where required, for the transfer of Data to E*Trade Financial Corporate Services, Inc. or its affiliates is Participant's consent.

(h) Finally, Participant may choose to opt out of allowing the Company to share his or her Personal Data with E*Trade Financial Corporate Services, Inc. or its affiliates and others as described above, although execution of such choice may mean the Company cannot grant awards under the Plan to Participant. For questions about this choice or to make this choice, Participant should contact Couchbase, Inc. Stock Administration, 3250 Olcott Street, Santa Clara, California 95054, USA.

AUSTRALIA

Terms and Conditions

Compliance with Laws

Notwithstanding anything else in the Plan or the Option Agreement, Participant will not be entitled to and shall not claim any benefit under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Companys Act 2001 (Cth.) (the "Act"), any other provision of the Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Service Recipient is under no obligation to seek or obtain the approval of its shareholders in a general meeting for the purpose of overcoming any such limitation or restriction.

Notifications

Tax Information

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

Securities Law Information

If Participant acquires Shares covered by this Option and Participant offers his or her Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. Participant should obtain legal advice on his or her disclosure obligations prior to making any such offer.

Exchange Control Information

Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on Participant's behalf. If there is no Australian bank involved in the transaction, Participant will be required to file the report him or herself.

AUSTRIA

Notifications

Exchange Control Information

If Participant holds Shares obtained under the Plan or cash (including proceeds from the sale of Shares) outside of Austria, he or she may be required to submit reports to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the Shares as of any given quarter meets or exceeds €30,000; and (ii) on an annual basis if the value of the Shares as of December 31 meets or exceeds €5,000,000. The quarterly reporting date is as of the last day of the respective quarter; the deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter. The deadline for filing the annual report is January 31 of the following year.

When the Shares are sold, Participant may be required to comply with certain exchange control obligations if the cash proceeds from the sale are held outside of Austria. If the transaction volume of all of Participant's accounts abroad meets or exceeds €10,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month.

BELARUS

Notifications

Exchange Control Information

If Participant remits funds out of Belarus in connection with the exercise of this Option, he or she may be required obtain a permit from the National Bank. Further, Participant may be subject to foreign humanitarian aid regulations which are subject to change. Participant should consult with his or her personal legal advisor regarding any exchange control or foreign humanitarian aid obligations that Participant may have prior to acquiring Shares or receiving proceeds from the sale of Shares acquired under the Plan. Participant is responsible for ensuring compliance with all exchange control and foreign humanitarian aid laws in Belarus.

CANADA

Terms and Conditions

Form of Payment

Due to regulatory considerations in Canada, Participant is prohibited from surrendering Shares that he or she already owns or attesting to the ownership of shares to pay the Exercise Price or any Tax Obligations in connection with this Option.

Acknowledgment of Conditions

The following provision replaces in its entirety Section 9(i) of the Option Agreement:

In the event Participant ceases to be a Service Provider, regardless of whether such termination is effected by Participant or the Service Recipient, with or without cause, Participant's right to vest in this Option, if any, will terminate as of the actual Date of Termination and any post-termination exercise period shall run from the Date of Termination. For this purpose, "Date of Termination" shall mean the last day on which Participant is actively employed by the Service Recipient, and shall not include or be extended by any period following such day during which Participant is in receipt of or eligible to receive any notice of termination, pay in lieu of notice of termination, severance pay or any other payments or damages, whether arising under statute, contract or at common law. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued participation in the Plan during a statutory notice period, Participant acknowledges that Participant's right to participate in the Plan, if any, will terminate effective as of the last day of Participant's minimum statutory notice period, but Participant will not earn or be entitled to any pro-rated vesting if the vesting date falls after the end of Participant's statutory notice period, nor will Participant be entitled to any compensation for any lost vesting; the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this Option (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law).

The following provisions apply if the Participant is a resident of Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Option Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Notifications

Securities Law Information

Participant is permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed.

Foreign Asset/Account Reporting Information

Foreign specified property (including Shares) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign specified property exceeds C$100,000 at any time during the year. Foreign specified property includes Shares acquired under the Plan and may include Options. The Options must be reported

- generally at a nil cost—if the $100,000 cost threshold is exceeded because of other foreign property Participant holds. If shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the Fair Market Value of the Shares at exercise, but if Participant owns other Shares, this ACB may have to be averaged with the ACB of the other shares owned by Participant. If due, the Form must be filed by April 30 of the following year. Participant should speak with a personal tax advisor to determine the scope of foreign property that must be considered for purposes of this requirement.

FRANCE

Terms and Conditions

Option Not Tax-Qualified

Participant understands that this Option is not intended to be French tax-qualified.

Consent to Receive Information in English

By accepting the Option Agreement providing for the terms and conditions of Participant's grant, Participant confirms having read and understood the documents relating to this grant (the Plan and the Option Agreement), which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant le Contrat d'Attribution décrivant les termes et conditions de l'attribution d'options, l'employé confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et ce Contrat d'Attribution) qui ont été communiqués en langue anglaise. L'employé accepte les termes en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information

French residents holding Shares outside of France or maintaining a foreign bank account are required to report such to the French tax authorities when filing their annual tax returns, including any accounts that were closed during the year. Further, failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. No report is required for payments less than €12,500. In case of payments in connection with securities (including proceeds realized upon the sale of Shares), the report must be made by the 5th day of the month following the month in which the payment was received. Effective from September 2013, the report must be filed electronically. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. Participant is responsible for satisfying the reporting obligation.

Foreign Asset/Account Reporting Information

If Participant's acquisition of Shares leads to a so-called qualified participation at any point during the calendar year, Participant will need to report the acquisition when he or she files a tax return for the relevant year. A qualified participation occurs only if (i) Participant owns 1% or more of the Company and the value of the Shares exceeds €150,000 or (ii) Participant holds Shares of exceeding 10% of the Company's total Common Stock.

INDIA

Notifications

Exchange Control Information.

Participant must repatriate all proceeds received from his or her participation in the Plan to India within the period of time prescribed under applicable Indian exchange control laws, as may be amended from time to time. Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where Participant deposits the proceeds. Participant should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Service Recipient requests proof of repatriation.

It is Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from failure to comply with applicable laws.

ISRAEL

Terms and Conditions

The following provisions will apply if the Participant is an employee of an Israeli resident subsidiary of the Company on the Date of Grant and on any subsequent vesting date.

Israeli Sub-Plan: The Options and underlying Shares shall be subject to the provisions of the Plan and the Sub-Plan for Israeli Participants (the "Israel Sub-Plan"). The terms used herein shall have the meaning ascribed to them in the Plan and the Israel Sub-Plan.

Designation. The Options are intended to be subject to the trustee capital gain route of Section 102 of the Israeli Tax Ordinance [New Version] 1961 ("Section 102" and "Capital Gains Route"), subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this Agreement and the required declarations. However, in the event the Options do not meet the requirements of Section 102, such Options and the underlying Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the Options will qualify for favorable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102.

The Trustee. The Options and the Shares issued upon exercise and/or any additional rights, including without limitation any right to receive any dividends or any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the Options (the "Additional Rights") shall be issued to or controlled by the Trustee for the Participant's benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the Israel Tax Authority ("ITA"). In accordance with the requirements of Section 102 and the Capital Gains Route, the Participant shall not sell nor transfer from the Trustee the Shares or Additional Rights until the end of the period required under Section 102 or any shorter period determined by the ITA (the "Holding Period"). Notwithstanding the above, if any such sale or transfer occurs before the end of the Holding Period, the sanctions under Section 102 shall apply and shall be borne by the Participant.

Taxes. Tax shall not generally be due upon exercise but upon sale or release of the Shares from the Trustee. Any and all taxes due in relation to the Options and Shares issued upon exercise, shall be borne solely by the Participant and in the event of death, by the Participant's heirs. The Service Recipient and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, the Participant hereby agrees to indemnify the Service Recipient and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Participant. The Service Recipient and/or the Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to the Participant, or from proceeds of the sale of any Shares, an amount equal to any Taxes required by law to be withheld with respect to such Shares. The Participant will pay to the Service Recipient or the Trustee any amount of taxes that the Service Recipient or the Trustee may be required to withhold with respect to any Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares if the Participant fails to comply with the Participant's obligations in connection with the taxes as described in this section. Any fees associated with any exercise, sale, transfer or any act in relation to the Options and the Shares issued upon exercise, shall be borne by the Participant. The Trustee and/or the Service Recipient shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Service Recipient or the Trustee.

Securities Law Exemption. An exemption from the requirement to file a prospectus with respect to the Plan and the Options will be obtained, if necessary, by the Company from the Israeli Securities Authority. Copies of the Plan and Form S-8 registration statement for the Plan filed with the U.S. Securities and Exchange Commission are available free of charge upon request from the Participant's local human resources department.

Acknowledgements. In addition to section 9 above, by accepting the Option the Participant hereby understands, acknowledges, agrees as follows: (i) Participant is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route applicable to the Participant's Options and agrees to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific

tax route may not apply; (ii) the Participant accepts the provisions of the trust agreement signed between the Company and the Trustee, and agrees to be bound by its terms; (iii) the Participant acknowledge that selling the Shares or releasing the Shares from the control of the Trustee prior to the termination of the Holding Period constitutes a violation of the terms of Section 102 and agrees to bear the relevant sanctions; (iv) the Participant authorizes the Company to provide the Administrator and the Trustee with any information required for the purpose of administering the Plan including executing their obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Participant's Options, Shares, income tax rates, salary bank account, contact details and identification number and acknowledges that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.

ITALY

Terms and Conditions

Method of Exercise

Notwithstanding anything to the contrary in the Option Agreement, Participant must exercise this option using the cashless sell-all exercise method. To complete a cashless sell-all exercise, the Participant should notify a licensed securities broker acceptable to the Company to: (i) sell all of the shares upon exercise; (ii) use the proceeds to pay the option price, brokerage fees and any applicable Tax Obligations; and (iii) remit the balance in cash to Participant. If Participant does not complete this procedure, the Company may refuse to allow Participant to exercise this option. The Company reserves the right to provide Participant with additional methods of exercise depending on local developments.

Plan Document Acknowledgment

In accepting the grant of this Option, Participant acknowledges that he or she has received a copy of the Plan and the Option Agreement and has reviewed the Plan and the Option Agreement, including this Country Addendum, in their entirety and fully understands and accepts all provisions of the Plan and the Option Agreement, including this Country Addendum.

The Participant acknowledges that he or she has read and specifically and expressly approves the following sections of the Option Agreement: Section 6 on Tax Obligations; Section 8 on No Guarantee of Continued Service; Section 9 on Nature of Grant; Section 11 on Data Privacy; Section 26 on Governing Law and Venue; and this Country Addendum.

Notifications

Foreign Asset/Account Reporting Information

Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information

The value of financial assets held outside of Italy (including Shares) by Italian residents is subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares acquired under the Plan) assessed at the end of the calendar year.

JAPAN

Notifications

Exchange Control Information

If Participant acquires Shares valued at more than ¥100,000,000 in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of the shares.

In addition, if Participant pays more than ¥30,000,000 in a single transaction for the purchase of shares when the Participant exercises this Option, Participant must file a Payment Report with the Ministry of Finance through the Bank of Japan by the 20th day of the month following the month in which the payment was made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

A Payment Report is required independently from a Securities Acquisition Report. Therefore, if the total amount that the Participant pays upon a one-time transaction for exercising this option and purchasing shares of Common Stock exceeds ¥100,000,000, then the Participant must file both a Payment Report and a Securities Acquisition Report.

Foreign Asset/Account Reporting Information

Japanese residents will be required to report to the Tax Office details of any assets (including any Shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15th of the following year. Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to Participant and whether Participant will be required to report details of any outstanding options or Shares held by Participant in the report.

LUXEMBOURG

No country-specific provisions.

NORWAY

No country-specific provisions.

SAUDI ARABIA

Notifications

Securities Law Information. The Option Agreement and related Plan documents may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offers of Securities and Continuing Obligations issued by the Capital Market Authority ("CMA"). The CMA does not make any representation as to the accuracy or completeness of the Option Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Option Agreement. Participant should conduct his or her own due diligence on the accuracy of the information relating to the Shares. If Participant does not understand the contents of the Option Agreement, Participant should consult an authorized financial adviser.

SINGAPORE

Terms and Conditions

Sale Restriction

Participant agrees that any Shares acquired under the Plan will not be offered for sale in Singapore prior to the six-month anniversary of the Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Notifications

Securities Law Information

This Option is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation

If Participant is a director, associate director or shadow director of the Company's Singapore Affiliate, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Affiliate in writing when Participant receives an interest (e.g., an option or shares) in the Company or any

Affiliate. In addition, Participant must notify the Company's Singapore Affiliate when he or she sells shares of the Company or of any Affiliate (including when Participant sells shares acquired upon exercise of this option). These notifications must be made within two business days of (i) acquiring or disposing of any interest in the Company or any Affiliate, or (ii) any change in a previously-disclosed interest (e.g., upon exercise of the Options or when Shares acquired under the Plan are subsequently sold). In addition, a notification of Participant's interests in the Company or any Affiliate must be made within two business days of becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

Labor Law Acknowledgment

By accepting this Option, Participant acknowledges that he or she understands and agrees to participation in the Plan and that he or she has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant Options under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, Participant understands that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of this option and the underlying shares is unknown and unpredictable. In addition, Participant understands that this grant would not be made but for the assumptions and conditions referred to above; thus, Participant understands, acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then this option shall be null and void.

Further, Participant understands that this Option is a conditional right. Participant shall forfeit any unvested portion of this option upon termination of employment unless such termination is due to a Qualified Termination of Employment. In addition, if Participant's employment is terminated for any reason other than death, Retirement, or Disability, this option shall be exercisable only to the extent provided in the Notice of Grant. The terms of this paragraph apply even if (1) Participant is considered to be unfairly dismissed without good cause (i.e., subject to a "despido improcedente"); (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates his or her employment or service relationship due to a change of work location, duties or any other employment or contractual condition; and (4) Participant terminates his or her employment or service relationship due to a unilateral breach of contract by the Company or an Affiliate. Consequently, upon termination of Participant's employment or service relationship for any of the above reasons, Participant may automatically lose any rights to the options that were not vested on the date of termination of Participant's employment or service relationship, as described in the Plan and the Option Agreement.

Notifications

Securities Law Information

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of this option. The Option Agreement (including this Country Addendum) has not been, nor will it be, registered with the Comisión Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

Exchange Control Information

The acquisition, ownership and sale of Shares under the Plan must be declared to the Spanish Dirección General de Comercio e Inversiones (the "DGCI"), which is a department of the Ministry of Economy and Competitiveness. Participant must also declare ownership of any shares of Common Stock by filing a Form D-6 with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, the sale of Shares must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530) (or Participant holds 10% or more of the share capital of the Company or such other amount that would entitle the Participant to join the Company's Board of Directors), in which case, the filing is due within one month after the sale.

When receiving foreign currency payments derived from the ownership of Shares (e.g., sale proceeds) exceeding €50,000, the Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. Participant will need to provide the institution with the following information: (i) Participant's name, address, and tax identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

Spanish residents are required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including any shares of Common Stock acquired under the Plan) and any transactions with non-Spanish residents (including any payments of Shares made to Participant by the Company or through a U.S. brokerage account) if the value of the transactions for all such accounts during the prior year or the balances in such accounts as of December 31 of the prior year exceeds €1,000,000. If neither the total balances nor total transactions with non-residents during the relevant period exceed €50,000,000, a summarized form declaration may be used. More frequent reporting is required if such transaction value or account balance exceeds €100,000,000.

Foreign Asset/Account Reporting Information

If Participant holds rights or assets (e.g., Shares or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., shares of Common Stock, cash, etc.) as of December 31 each year, the Participant is required to report certain information regarding such rights and assets on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 or if the ownership of the assets is transferred or relinquished during the year. The reporting must be completed by the following March 31.

SWEDEN

Terms and Conditions

Responsibility for Taxes.

The following provision supplements Section 6 of the Option Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations for Tax Obligations as set forth in Section 6 of the Option Agreement, by accepting the Option, Participant authorizes the Company and/or the Service Recipient to withhold Shares or to sell Shares otherwise deliverable to Participant upon exercise to satisfy Tax Obligations, regardless of whether the Company and/or the Service Recipient have an obligation to withhold such Tax Obligations.

SWITZERLAND

Securities Law Information.

Neither this document nor any other materials relating to the Option (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA") (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than a participant or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("FINMA").

TURKEY

Notifications

Securities Law Information

Turkish residents are not permitted to sell Shares acquired under the Plan in Turkey. Turkish residents must sell the Shares acquired under the Plan outside of Turkey. The Shares are currently traded on the Nasdaq Global Select Market in the U.S. under the ticker symbol BASE and Shares may be sold on this exchange.

Exchange Control Information

Under Turkish law, Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, Participant may be required to appoint a Turkish broker to assist him or her with the exercise of the Option or the sale of the Shares acquired under the Plan. Participant should consult his or her personal legal advisor before selling any Shares acquired under the Plan to confirm the applicability of this requirement to Participant.

UNITED KINGDOM

Terms and Conditions

Tax Acknowledgment

The following information supplements Section 6 of the Option Agreement:

Without limitation to the information regarding Tax Obligations in the Option Agreement, Participant agrees that he or she is liable for all Tax Obligations and hereby covenants to pay all such Tax Obligations, as and when requested by the Company or, if different, the Service Recipient or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant agrees to indemnify and keep indemnified the Company and/or the Service Recipient for all Tax Obligations that they are required to pay, or withhold or have paid or will pay to HMRC on Participant's behalf (or any other tax authority or any other relevant authority) and authorizes the Company and/or the Service Recipient to recover such amounts by any of the means referred to in Section 6 of the Option Agreement.

Notwithstanding the foregoing, if Participant is an executive officer or director (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax Obligations not collected from or paid by Participant, if the indemnification could be considered a loan. In this case, the Tax Obligations not collected or paid may constitute a benefit to Participant on which additional income tax and employee National Insurance contributions ("NICs") may be payable.

Participant agrees to report and pay any income tax due on this additional benefit directly to HMRC under the self-assessment regime and to pay to the Company or the Service Recipient (as appropriate) the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may also recover from Participant at any time thereafter by any of the means referred to in Section 6 of the Option Agreement.

Agreement to bear Employer National Insurance Contribution / Employer Joint Election

As a condition of participation in the Plan and the exercise of the Options, Participant agrees to accept liability for any secondary Class 1 National Insurance contributions which may be payable by the Company or the Service Recipient (or any successor to the Company or the Service Recipient) in connection with the Options or any event giving rise to Tax-Related Items ("Employer NICs").

Without prejudice to the foregoing, Participant agrees to enter into the following joint election with the Company or the Service Recipient (a "NICs Joint Election"), the form of such NICs Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to Participant. Participant further agrees to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of Participant's NICs Joint Election. If Participant does not complete the NICs Joint Election prior to exercise of Participant's Options, or if approval of the NICs Joint Election is withdrawn by HMRC and a new NICs Joint Election is not entered into, the Participant will not be entitled to exercise their Options without any liability to the Company or its Parent or Subsidiaries. Participant must enter into the NICs Joint Election concurrent with the execution of the Option Agreement, or at such subsequent time as may be designated by the Company.

Attachment to Appendix for the United Kingdom

Important Note on the Joint Election to Transfer Employer National Insurance Contributions

As a condition of participation in the Couchbase, Inc. 2021 Equity Incentive Plan (the "Plan") and the restricted stock units, stock options, or other equity awards (the "Awards") provided for under the Plan that have been granted to you (the "Participant") by Couchbase, Inc., a Delaware corporation (the "Company"), the Participant is required to enter into a joint election to transfer to the Participant any liability for employer National Insurance contributions (the "Employer's Liability") that may arise in connection with the grant of the Awards or in connection with any Awards that may be granted by the Company to the Participant under the Plan (the "Joint Election").

If the Participant does not agree to enter into the Joint Election, the grant of the Awards will be worthless and the Participant will not be able to vest in the Awards or receive any benefit in connection with the Awards.

By entering into the Joint Election:

- **the Participant agrees that any Employer's Liability that may arise in connection with or pursuant to the vesting of the Awards (or any Awards granted to the Participant under the Plan) or the acquisition of Shares or other taxable events in connection with the Awards will be transferred to the Participant;**
- **the Participant authorises the Company and/or the Participant's employer to recover an amount sufficient to cover this liability by any method set forth in the Award Agreement and/or the Joint Election, including but not limited to deductions from Participant's salary or other payments due or the sale of sufficient shares acquired pursuant to the Awards; and**
- **the Participant acknowledges that even if he or she has accepted the Joint Election via the Company's online procedure, the Company or the Participant's employer may still require the Participant to sign a paper copy of the Joint Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Joint Election.**

By accepting the* Awards *through the Company's online acceptance procedure (or by signing the Award Agreement), the Participant is agreeing to be bound by the terms of the Joint Election.

Please read the terms of the Joint Election carefully before accepting the Award Agreement and the Joint Election.

Please print and keep a copy of the Joint Election for your records.

COUCHBASE, INC. 2021 EQUITY INCENTIVE PLAN
(UK Employees)
Election To Transfer the Employer's National Insurance Liability to the Employee

1. Parties

This Election is between:

(A) You, the individual who has gained access to this Election (the **"Employee"**), who is employed by one of the employing companies listed in the attached schedule (the **"Employer"**) and who is eligible to receive stock units, stock options, or other equity awards (**"Awards")** granted by Couchbase, Inc. pursuant to the terms and conditions of the Couchbase, Inc. 2021 Equity Incentive Plan, as amended (the **"Plan"**), and

(B) Couchbase, Inc. of 3250 Olcott Street, Santa Clara, CA 95054, United States (the **"Company"**), which may grant Awards under the Plan and is entering into this Form of Election on behalf of the Employer.

2. Purpose of Election

2.1 This Election relates to Awards granted by the Company to the Employee under the Plan up to the termination of the Plan.

2.2 In this Election the following words and phrases have the following meanings:

"Taxable Event" means .any event giving rise to Relevant Employment Income.

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003.

"**Relevant Employment Income**" from Awards on which employer's National Insurance Contributions becomes due is defined as:

i. an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);
ii. an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or
iii. any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to the Awards (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Awards, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA).

"**SSCBA**" means the Social Security Contributions and Benefits Act 1992.

2.3 This Election relates to the Employer's secondary Class 1 National Insurance Contributions (the "**Employer's Liability**") which may arise in respect of the Relevant Employment Income in respect of Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2.6 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the Award Agreement. This Election will have effect in respect of the Awards and any awards which replace or replaced the Awards following their grant in circumstances where section 483 of ITEPA applies.

3. Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by accepting the Awards (whether by clicking on the acceptance buttons as part of the Company's electronic acceptance procedure or by signing the Award Agreement in hard copy), he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

4. Payment of the Employer's Liability

4.1 The Employee hereby authorises the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the Award Agreement.

4.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Awards to the Employee until full payment of the Employer's Liability is received.

4.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue and Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

5. Duration of Election

5.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

5.2 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

(iii) on the date HM Revenue and Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

Acceptance by the Employee

The Employee acknowledges that by accepting the Awards (whether by clicking on the acceptance buttons as part of the Company's electronic acceptance procedure or by signing the Award Agreement in hard copy), the Employee agrees to be bound by the terms of this Election.

Acceptance by the Company

The Company acknowledges that, by arranging for the scanned signature of an authorised representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signed for and on behalf of the Company

_____

Authorised Signatory

SCHEDULE OF EMPLOYER COMPANIES

The following are employer companies to which this Joint Election may apply:

Couchbase Limited

Registered Office:	11-21 Paul Street London EC2A 4JU United Kingdom
Company Registration Number:	8051754
Corporation Tax Reference:	1491120334
PAYE Reference:	475/WA73224

COUCHBASE, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL FORM OF RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise defined herein, the terms defined in the Couchbase, Inc. 2021 Equity Incentive Plan (the "Plan") will have the same defined meanings in this Restricted Stock Unit Agreement which includes the Notice of Restricted Stock Unit Grant, the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, and all exhibits attached thereto (all together, the "RSU Agreement").

NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant:
Address:

The undersigned Participant has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this RSU Agreement, as follows:

Grant Number:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Restricted Stock Units:	_____

Vesting Schedule:

Subject to any accelerated vesting as set forth below or in the Plan, the Restricted Stock Units will be scheduled to vest in accordance with the following schedule:

[Twenty-five percent (25%) of the Restricted Stock Units will be scheduled to vest on the first Quarterly Vesting Date following the one (1) year anniversary of the Vesting Commencement Date, and six and one-quarter percent (6.25%) of the Restricted Stock Units will be scheduled to vest each quarter on each Quarterly Vesting Date thereafter, subject to Participant continuing to be a Service Provider through each such date. A "Quarterly Vesting Date" is the first trading day on or after each of March 15, June 15, September 15 and December 15.]

Notwithstanding the foregoing, the vesting of the Restricted Stock Units shall be subject to any vesting acceleration provisions applicable to the Restricted Stock Units contained in any employment or service agreement, offer letter, change in control severance agreement, change of control severance policy, or any other agreement that, prior to and effective as of the date of this RSU Agreement, has been entered into between Participant and the Company or any parent or subsidiary corporation of the Company (such agreement, a "Separate Agreement") to the extent not otherwise duplicative of the vesting terms described above.

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Restricted Stock Units, the Restricted Stock Units and Participant's right to acquire any Shares hereunder will immediately terminate.

By Participant's signature and the signature of the representative of Couchbase, Inc. (the "Company") below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this RSU Agreement, including the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this RSU Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this RSU Agreement, and fully understands all provisions of the Plan and this RSU Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and the RSU Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	COUCHBASE, INC.
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
	_____
	Title
Address:	
_____	
_____	

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant of Restricted Stock Units. The Company hereby grants to the individual ("Participant") named in the Notice of Grant of Restricted Stock Units of this RSU Agreement (the "Notice of Grant") under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this RSU Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this RSU Agreement, the terms and conditions of the Plan will prevail.

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this RSU Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this RSU Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. Payment after Vesting.

(a) General Rule. Subject to Section 7, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant's death, to his or her properly designated (and valid under Applicable Laws) beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(b), such vested Restricted Stock Units will be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this RSU Agreement.

(b) Acceleration.

(i) Discretionary Acceleration. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. If Participant is a U.S. taxpayer, the payment of Shares vesting pursuant to this Section 4(b) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this RSU Agreement only by direct and specific reference to such sentence.

(ii) Notwithstanding anything in the Plan or this RSU Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with the cessation of Participant's status as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Administrator), other than due to Participant's death, and if (x) Participant is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following the cessation of Participant's status as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of cessation of Participant's status as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death.

(c) Section 409A. It is the intent of this RSU Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this RSU Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this RSU Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). However, in no event will the Company or any of its Parent or Subsidiaries have any liability or obligation to reimburse, indemnify, or hold harmless Participant for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

5. Forfeiture Upon Termination as a Service Provider. Unless specifically provided otherwise in this RSU Agreement or other written agreement between Participant and the Company or any of its Subsidiaries or Parents, as applicable, if Participant ceases to be a Service Provider for any or no reason, the then-unvested Restricted Stock Units awarded by this RSU Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights thereunder.

6. Death of Participant. Any distribution or delivery to be made to Participant under this RSU Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary (to the extent properly designated and valid under Applicable Laws), or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Tax Obligations

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or any Parent or Subsidiary to which Participant is providing services (together, the Company, Employer and/or Parent or Subsidiary to which Participant is providing services, the "Service Recipient"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Restricted Stock Units, including, without limitation, (i) all federal, state, and local taxes (including the Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) the Participant's and, to the extent required by the Company (or Service Recipient), the Company's (or Service Recipient's) fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Restricted Stock Units or sale of Shares, and (iii) any other Company (or Service Recipient) taxes the responsibility for which the Participant has, or has agreed to bear, with respect to the Restricted Stock Units (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Service Recipient (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares or the proceeds from the sale of the Shares, as applicable.

(b) Tax Withholding. Pursuant to such procedures as the Administrator may specify from time to time, the Company and/or Service Recipient shall withhold the amount required to be withheld for the payment of Tax Obligations. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax Obligations, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash, (ii) having the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or a greater amount if such greater amount would not result in adverse financial accounting consequences), (iii) withholding the amount of such Tax Obligations from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient, (iv) delivering to the Company already vested and owned Shares having a fair market value equal to such Tax Obligations, or (v) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or a greater amount if such greater amount would not result in adverse financial accounting consequences). Further, if Participant is subject to tax in more than one jurisdiction between the Date of Grant and a date of any relevant taxable or tax withholding event, as

applicable, Participant acknowledges and agrees that the Company and/or the Service Recipient (and/or former employer, as applicable) may be required to withhold or account for tax in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of such Tax Obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder and such Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may refuse to deliver the Shares or the proceeds from the sale of the Shares if such Tax Obligations are not delivered at the time they are due.

Depending on the withholding method, the Company and/or the Service Recipient may withhold or account for Tax Obligations by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash, with no entitlement to the Share equivalent, or if not refunded, Participant may seek a refund from the local tax authority. If the obligation for Tax Obligations is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax Obligations.

(c) No Representations. Participant has reviewed with his or her own tax advisers the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this RSU Agreement. With respect to such matters, Participant relies solely on such advisers and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this RSU Agreement or the transactions contemplated by this RSU Agreement.

(d) Company's Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Participant any Shares unless and until arrangements satisfactory to the Administrator have been made for the payment of Participant's Tax Obligations. If Participant fails to make satisfactory arrangements for the payment of such Tax Obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Participant's Tax Obligations otherwise become due, Participant will permanently forfeit such Restricted Stock Units to which Participant's Tax Obligation relates and any right to receive Shares thereunder and such Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares or the proceeds from the sale of the Shares if such Tax Obligations are not delivered at the time they are due.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation, and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE COMPANY (OR THE SERVICE RECIPIENT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS RSU AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE SERVICE RECIPIENT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Nature of Grant. In accepting this Award of Restricted Stock Units, Participant acknowledges, understands and agrees that:

(a) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of equity awards, or benefits in lieu of equity awards, even if equity awards have been granted in the past;

(b) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Administrator;

(c) Participant is voluntarily participating in the Plan;

(d) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation;

(e) the Restricted Stock Units and Shares subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable, and cannot be predicted;

(g) for purposes of the Restricted Stock Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction

where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this RSU Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Restricted Stock Units grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(h) unless otherwise provided in the Plan or by the Administrator in its discretion, the Restricted Stock Units and the benefits evidenced by this RSU Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(i) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a subsidiary of the Company; and

(j) the following provisions apply only if Participant is providing services outside the United States:

(i) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that none of the Company, the Service Recipient, or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against any the Company, any Parent, any Subsidiary or the Service Recipient, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parent, any Subsidiary or the Service Recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares underlying the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

12. ***Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this RSU Agreement and any other Restricted Stock Unit grant materials by and among, as applicable, the Employer or other Service Recipient, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Participant's participation in the Plan and that this period may extend beyond Participant's period of Service Relationship. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Employer will not be adversely affected. The only adverse

consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

13. Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that, depending on his or her country, Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions including the United States and Participant's country or the broker's country, if different, which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., the Restricted Stock Units) or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before Participant possessed inside information. Furthermore Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees, directors, consultants or key persons (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions and that Participant should speak to his or her personal legal advisor on this matter.

14. Foreign Asset and/or Account Reporting, Exchange Control Reporting and Tax Reporting Requirements. Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Participant's country. Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in Participant's country. Participant also may be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to Participant's country through a designated bank or broker and/or within a certain time after receipt. In addition, Participant may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. Participant acknowledges that it is his or her responsibility to be compliant with all such requirements, and that Participant should consult his or her personal legal and tax advisors, as applicable, to ensure Participant's compliance.

15. Address for Notices. Any notice to be given to the Company under the terms of this RSU Agreement will be addressed to the Company at Couchbase, Inc., 3250 Olcott Street, Santa Clara, California 95054, or at such other address as the Company may hereafter designate in writing.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or require Participant to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this RSU Agreement.

18. RSU Agreement Severable. In the event that any provision in this RSU Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this RSU Agreement.

19. No Waiver. Either party's failure to enforce any provision or provisions of this RSU Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this RSU Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

20. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

21. Successors and Assigns. The Company may assign any of its rights under this RSU Agreement to single or multiple assignees, and this RSU Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this RSU Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this RSU Agreement may be assigned only with the prior written consent of the Company.

22. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the RSU Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Restricted Stock Units as the Administrator may establish from time to time for reasons of administrative convenience.

23. Language. If Participant has received this RSU Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

24. Interpretation. The Administrator will have the power to interpret the Plan and this RSU Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this RSU Agreement.

25. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Administrator at any time.

26. Modifications to the RSU Agreement. This RSU Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this RSU Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this RSU Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this RSU Agreement, the Company reserves the right to revise this RSU Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of Restricted Stock Units.

27. Governing Law; Venue. This RSU Agreement and the Restricted Stock Units will be governed by the laws of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under these Restricted Stock Units or this RSU Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of Santa Clara County, California, or the U.S. federal courts for the Norther District of California, and no other courts, where the Restricted Stock Units are made and/or to be performed.

28. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this RSU Agreement (including the appendices and exhibits referenced herein) 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, and may not be modified adversely to the Participant’s interest except by means of a writing signed by the Company and Participant.

29. Country Addendum. Notwithstanding any provisions in this RSU Agreement, the Restricted Stock Unit grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this RSU Agreement for any country whose laws are applicable to Participant and this Award of Restricted Stock Units (as determined by the Administrator in its sole discretion) (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum (if any) constitutes a part of this RSU Agreement.

30. Tax Consequences. Participant has reviewed with his or her own tax advisors the U.S. federal, state, local and non-U.S. tax consequences of this grant of Restricted Stock Units and the transactions contemplated by this RSU Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be solely responsible for Participant's own tax liability that may arise as a result of this grant of Restricted Stock Units or the transactions contemplated by this RSU Agreement.

* * *

COUCHBASE, INC.

2021 EQUITY INCENTIVE PLAN

COUNTRY ADDENDUM

FOR RESTRICTED STOCK UNIT AGREEMENT FOR NON-US PARTICIPANTS

Terms and Conditions

Certain capitalized terms used but not defined in this Country Addendum have the meanings set forth in the Plan and/or the RSU Agreement.

This Country Addendum includes additional terms and conditions that govern the Restricted Stock Units granted to Participant under the Plan if Participant resides and/or works in any of the countries listed below.

Notifications

This Country Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2021. Such laws are often complex and change frequently. As a result, Participant should not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information be out of date at vesting of the Restricted Stock Units or the subsequent sale of Shares acquired under the Plan or receipt of any dividends.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in Participant is currently residing and/or working, transferred or transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to Participant. The Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to Participant in such circumstances.

EUROPEAN ECONOMIC AREA (INCLUDING THE UNITED KINGDOM) AND SWITZERLAND

Data Protection

For Participants resident in a country in the European Economic Area, Switzerland or the United Kingdom, the following language replaces in its entirety the data privacy section in Exhibit A of the RSU Agreement:

(a) Participant is hereby notified of the collection, use and transfer outside of the European Economic Area, as described in the RSU Agreement, in electronic or other form, of his or her Personal Data (defined below) by and among, as applicable, the Company and certain of its Affiliates for the exclusive and legitimate purpose of implementing, administering and managing Participant's participation in the Plan.

(b) Participant understands that the Company and the Service Recipient hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"), for the purpose of implementing, administering and managing the Plan.

(c) The Participant understands that providing the Company with this Personal Data is necessary for the performance of the RSU Agreement and that Participant's refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan. The Participant's Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons that need to access the Personal Data because of their duties and position in relation to the performance of the RSU Agreement.

(d) The Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. This period may extend until Participant's Service Relationship is terminated, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, and archiving, back-up and deletion processes. Participant may, at any time and without cost, contact Couchbase, Inc. Stock Administration, 3250 Olcott Street, Santa Clara, California 95054, USA to enforce his or her rights under the data protection laws in Participant's country, which may include the right to (i) request access or copies of Personal Data subject to processing; (ii) request rectification of incorrect Personal Data; (iii) request deletion of Personal Data; (iv) request restriction on processing of Personal Data; (v) request portability of Personal Data; (vi) lodge complaints with competent authorities in Participant's country; and/or (vii) request a list with the names and addresses of any potential recipients of Personal Data.

(e) The Company provides appropriate safeguards for protecting Personal Data that it receives in the U.S. through its adherence to data transfer agreements entered into between the Company and its Affiliates within the European Union.

(f) Further, the Participant understands that the Company will transfer Personal Data to ***E*Trade Financial Corporate Services, Inc. or its affiliates*** and/or such other third parties as may be selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Personal Data with such other provider(s) serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.

(g) ***E*Trade Financial Corporate Services, Inc.*** is based in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. Notwithstanding, by participating in the Plan, Participant agrees to the transfer of his or her Personal Data to ***E*Trade Financial Corporate Services, Inc. or its affiliates*** for the exclusive purpose of administering Participant's participation in the Plan. The Company's legal basis, where required, for the transfer of Data to ***E*Trade Financial Corporate Services, Inc. or its affiliates*** is Participant's consent.

(h) Finally, Participant may choose to opt out of allowing the Company to share his or her Personal Data with ***E*Trade Financial Corporate Services, Inc. or its affiliates*** and others as described above, although execution of such choice may mean the Company cannot grant awards under the Plan to Participant. For questions about this choice or to make this choice, Participant should contact ***Couchbase, Inc. Stock Administration, 3250 Olcott Street, Santa Clara, California 95054, USA***.

AUSTRALIA

Terms and Conditions

Compliance with Laws

Notwithstanding anything else in the Plan or the RSU Agreement, Participant will not be entitled to and shall not claim any benefit under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth.) (the "Act"), any other provision of the Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Service Recipient is under no obligation to seek or obtain the approval of its shareholders in a general meeting for the purpose of overcoming any such limitation or restriction.

Notifications

Tax Information

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

Securities Law Information

If Participant acquires Shares covered by the Restricted Stock Units and Participant offers his or her Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. Participant should obtain legal advice on his or her disclosure obligations prior to making any such offer.

Exchange Control Information

Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on Participant's behalf. If there is no Australian bank involved in the transaction, Participant will be required to file the report him or herself.

AUSTRIA

Notifications

Exchange Control Information

If Participant holds Shares obtained under the Plan or cash (including proceeds from the sale of Shares) outside of Austria, he or she may be required to submit reports to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the Shares as of any given quarter meets or exceeds €30,000; and (ii) on an annual basis if the value of the Shares as of December 31 meets or exceeds €5,000,000. The quarterly reporting date is as of the last day of the respective quarter; the deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter. The deadline for filing the annual report is January 31 of the following year.

When the Shares are sold, Participant may be required to comply with certain exchange control obligations if the cash proceeds from the sale are held outside of Austria. If the transaction volume of all of Participant's accounts abroad meets or exceeds €10,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month.

BELARUS

No country-specific provisions.

CANADA

Terms and Conditions

Payable Only In Shares

Notwithstanding any discretion in the Plan, the grant of Restricted Stock Units does not provide any right for Participant to receive a cash payment, and the Restricted Stock Units are payable only in Shares.

Acknowledgment of Conditions

The following provision replaces in its entirety Section 10(g) of the RSU Agreement:

In the event Participant ceases to be a Service Provider, regardless of whether such termination is effected by Participant or the Service Recipient, with or without cause, Participant's right to vest in the Restricted Stock Units and receive Shares under the Plan, if any, will terminate as of the actual Date of Termination. For this purpose, "Date of Termination" shall mean the last day on which Participant is actively employed by the Service Recipient, and shall not include or be extended by any period following such day during which Participant is in receipt of or eligible to receive any notice of termination, pay in lieu of notice of termination, severance pay or any other payments or damages, whether arising under statute, contract or at common law. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued participation in the Plan during a statutory notice period, Participant acknowledges that Participant's right to participate in the Plan, if any, will terminate effective as of the last day of Participant's minimum statutory notice period, but Participant will not earn or be entitled to any pro-rated vesting if the vesting date falls after the end of Participant's statutory notice period, nor will Participant be entitled to any compensation for any lost vesting; the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Restricted Stock Units grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law).

The following provisions apply if the Participant is a resident of Quebec:

Language Consent

The parties acknowledge that it is their express wish that the RSU Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Notifications

Foreign Asset/Account Reporting Information

Foreign specified property (including Shares) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign specified property exceeds C$100,000 at any time during the year. Foreign specified property includes Shares acquired under the Plan and may include Restricted Stock Units. The Restricted Stock Units must be reported—generally at a nil cost—if the $100,000 cost threshold is exceeded because of other foreign property Participant holds. If shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the Fair Market Value of the Shares at vesting, but if Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares owned by Participant. If due, the Form must be filed by April 30 of the following year. Participant should speak with a personal tax advisor to determine the scope of foreign property that must be considered for purposes of this requirement.

FRANCE

Terms and Conditions

French Sub-Plan. The Restricted Stock Units are granted as French-Qualified Restricted Stock Units and are intended to qualify for special tax and social security treatment applicable to shares granted for no consideration under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended. The French-Qualified Restricted Stock Units are subject to the provisions below and the French Sub-Plan to the Couchbase, Inc. 2021 Equity Incentive Plan (the "French Sub-Plan"), which has been provided to Participant and is incorporated herein. Capitalized terms below not otherwise defined in the RSU Agreement and the Plan shall have the same definitions assigned to them in the French Sub-Plan.

Certain events may affect the status of the Restricted Stock Units as French-Qualified Restricted Stock Units or the underlying Shares, and the French-Qualified Restricted Stock Units or the underlying Shares may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the French-Qualified Restricted Stock Units or of the underlying Shares.

Termination due to Death. This provision supplements Section 6 of the Award Agreement:

Notwithstanding anything to the contrary stated in the RSU Agreement or the Plan, death will not cause such Participant's unvested Restricted Stock Units to be immediately forfeited to the Company. In the case of Participant's death, if the Participant's heir or heirs request the delivery of the Shares subject to the Restricted Stock Units within a period of six (6) months following Participant's death, then the Restricted Stock Units will be settled in Shares as soon as practicable following the request. If no such request is made within six (6) months following Participant's death, the Restricted Stock Units will be forfeited.

Non-Transferability of Restricted Stock Units. Restricted Stock Units may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of in any manner during Participant's lifetime, and upon death only in accordance with the French Sub-Plan, and only to the extent required by applicable laws (including the provisions of Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended).

Minimum Vesting Period. Notwithstanding anything to the contrary in the RSU Agreement or the Plan, save in the case of death of Participant, Restricted Stock Units may not be settled before the first (1st) annual anniversary of the Date of Grant (as defined under the French Sub-Plan) or such other period as is required to comply with the minimum mandatory vesting period applicable to Shares underlying French-Qualified Restricted Stock Units under Section L. 225-197-1 of the French Commercial Code, as amended, or by the French Tax Code or French Social Security Code, as amended.

Mandatory Holding Period. Notwithstanding anything to the contrary in the RSU Agreement or the Plan, any Shares issued to Participant upon settlement of the Restricted Stock Units must be held (and cannot be sold or transferred) until the expiration of a period which can be no less than two years from the Date of Grant (as defined under the French Sub-Plan), or such other period as is required to comply with the minimum mandatory holding period applicable to Shares underlying French-qualified Restricted Stock Units under Section L. 225-197-1 of the French Commercial Code, as amended, or by the French Tax Code or French Social Security Code, as amended; provided that if Participant dies or terminates due to Disability (as defined in the French Sub-Plan), this mandatory holding period will not apply. In order to enforce this provision, the Company may, in its discretion, issue appropriate "stop transfer" instructions to its transfer agent or hold the Shares until the expiration of the holding period set forth above (such Shares o may be held by the Company, a transfer agent designated by the Company or with a broker designated by the Company).

Closed Periods. Participant may not sell any Shares issued upon vesting of the French-Qualified Restricted Stock Units during certain Closed Periods, to the extent applicable to the Shares underlying the French-Qualified Restricted Stock Units granted by the Company, as described in the French Sub-Plan.

Holding Periods for Managing Corporate Officers. If on the Date of Grant (as defined in the French Sub-Plan), Participant qualifies as a managing corporate officer under French law ("mandataires sociaux") or any similar official capacity of the Company or a Subsidiary, Participant may not sell 20% of the Shares acquired upon settlement of the French-Qualified Restricted Stock Units until the termination of such official capacity, as long as this restriction is applicable to French-Qualified Restricted Stock Units.

Consent to Receive Information in English

By accepting the RSU Agreement providing for the terms and conditions of Participant's grant, Participant confirms having read and understood the documents relating to this grant (the Plan and the RSU Agreement), which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant le contrat de RSU prévoyant les termes et conditions de la subvention du participant, le participant confirme avoir lu et compris les documents relatifs à cette subvention (le plan et le contrat de RSU), qui ont été fournis en anglais. Le participant accepte les termes de ces documents en conséquence.

Notifications

Foreign Asset/Account Reporting Information

French residents holding Shares outside of France or maintaining a foreign bank account are required to report such to the French tax authorities when filing their annual tax returns, including any accounts that were closed during the year. Further, failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. No report is required for payments less than €12,500. In case of payments in connection with securities (including proceeds realized upon the sale of Shares), the report must be made by the 5th day of the month following the month in which the payment was received and must be filed electronically. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. Participant is responsible for satisfying the reporting obligation.

Foreign Asset/Account Reporting Information

If Participant's acquisition of Shares under the Plan leads to a "qualified participation" at any point during the calendar year, Participant will need to report the acquisition when Participant files Participant's his or her tax return for the relevant year. A qualified participation is attained if (i) the value of the Shares acquired exceeds EUR 150,000 or (ii) in the unlikely event Participant holds Shares exceeding 10% of the total Shares. However, if the Shares are listed on a recognized U.S. exchange (i.e., the Nasdaq) and Participant owns less than 1% of the Company, this requirement will not apply to Participant.

INDIA

Notifications

Exchange Control Information.

Participant must repatriate all proceeds received from your participation in the Plan to India within the period of time prescribed under applicable Indian exchange control laws, as may be amended from time to time. Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where Participant deposits the proceeds. Participant should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Service Recipient requests proof of repatriation.

It is Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Service Recipient will be liable for any fines or penalties resulting from failure to comply with applicable laws.

ISRAEL

Terms and Conditions

The following provisions will apply if the Participant is an employee of an Israeli resident subsidiary of the Company on the Date of Grant and on any subsequent vesting date.

Israeli Sub-Plan: The Restricted Stock Units and underlying Shares shall be subject to the provisions of the Plan and the Sub-Plan for Israeli Participants (the "Israel Sub-Plan"). The terms used herein shall have the meaning ascribed to them in the Plan and the Israel Sub-Plan.

Designation. The Restricted Stock Units are intended to be subject to the trustee capital gain route of Section 102 of the Israeli Tax Ordinance [New Version] 1961 ("Section 102" and "Capital Gains Route"), subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this Agreement and the required declarations. However, in the event the Restricted Stock Units do not meet the requirements of Section 102, such Restricted Stock Units and the underlying Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the Restricted Stock Units will qualify for favorable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102.

The Trustee. The Restricted Stock Units and the Shares issued upon vesting and/or any additional rights, including without limitation any right to receive any dividends or any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the Restricted Stock Units (the "Additional Rights") shall be issued to or controlled by the Trustee for the Participant's benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the Israel Tax Authority ("ITA"). In accordance with the requirements of Section 102 and the Capital Gains Route, the Participant shall not sell nor transfer from the Trustee the Shares or Additional Rights until the end of the period required under Section 102 or any shorter period determined by the ITA (the "Holding Period"). Notwithstanding the above, if any such sale or transfer occurs before the end of the Holding Period, the sanctions under Section 102 shall apply and shall be borne by the Participant.

Taxes. Tax shall not generally be due upon vesting but upon sale or release of the Shares from the Trustee. Any and all taxes due in relation to the Restricted Stock Units and Shares issued upon vesting, shall be borne solely by the Participant and in the event of death, by the Participant's heirs. The Service Recipient and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, the Participant hereby agrees to indemnify the Service Recipient and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Participant. The Service Recipient and/or the Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to the Participant, or from proceeds of the sale of any Shares, an amount equal to any Taxes required by law to be withheld with respect to such Shares. The Participant will pay to the Service Recipient or the Trustee any amount of taxes that the Service Recipient or the Trustee may be required to withhold with respect to any Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Shares if the Participant fails to comply with the Participant's obligations in connection with the taxes as described in this section. Any fees associated with any vesting, sale, transfer or any act in relation to the Restricted Stock Units and the Shares issued upon vesting, shall be borne by the Participant. The Trustee and/or the Service Recipient shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Service Recipient or the Trustee.

Securities Law Exemption. An exemption from the requirement to file a prospectus with respect to the Plan and the Restricted Stock Units will be obtained, if necessary, by the Company from the Israeli Securities Authority. Copies of the Plan and Form S-8 registration statement for the Plan filed with the U.S. Securities and Exchange Commission are available free of charge upon request from the Participant's local human resources department.

Acknowledgements. In addition to section 10 above, by accepting the Restricted Stock Units the Participant hereby understands, acknowledges, agrees as follows: (i) Participant is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route applicable to the Participant's Restricted Stock

Units and agrees to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) the Participant accepts the provisions of the trust agreement signed between the Company and the Trustee, and agrees to be bound by its terms; (iii) the Participant acknowledge that selling the Shares or releasing the Shares from the control of the Trustee prior to the termination of the Holding Period constitutes a violation of the terms of Section 102 and agrees to bear the relevant sanctions; (iv) the Participant authorizes the Company to provide the Administrator and the Trustee with any information required for the purpose of administering the Plan including executing their obligations according to Section 102, the trust deed and the trust agreement, including without limitation information about the Participant's Restricted Stock Units, Shares, income tax rates, salary bank account, contact details and identification number and acknowledges that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.

ITALY

Terms and Conditions

Plan Document Acknowledgment

In accepting the grant of the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan and the RSU Agreement and has reviewed the Plan and the RSU Agreement, including this Country Addendum, in their entirety and fully understands and accepts all provisions of the Plan and the RSU Agreement, including this Country Addendum.

Participant acknowledges that he or she has read and specifically and expressly approves the following sections of the RSU Agreement: Section 7 on Tax Obligations; Section 9 on No Guarantee of Continued Service; Section 10 on Nature of Grant; Section 12 on Data Privacy; Section 27 on Governing Law and Venue; and this Country Addendum.

Notifications

Foreign Asset/Account Reporting Information

Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information

The value of financial assets held outside of Italy (including Shares) by Italian residents is subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares acquired under the Plan) assessed at the end of the calendar year.

JAPAN

Notifications

Exchange Control Information

If Participant acquires Shares valued at more than ¥100,000,000 in a single transaction, Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of the Shares.

Foreign Asset/Account Reporting Information

Japanese residents will be required to report to the Tax Office details of any assets (including any Shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15th of the following year. Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to Participant and whether Participant will be required to report details of any outstanding Restricted Stock Units or Shares held by Participant in the report.

LUXEMBOURG

No country-specific provisions.

NORWAY

No country-specific provisions.

SAUDI ARABIA

Notifications

Securities Law Information. The RSU Agreement and related Plan documents may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offers of Securities and Continuing Obligations issued by the Capital Market Authority (“CMA”). The CMA does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the RSU Agreement. Participant should conduct his or her own due diligence on the accuracy of the information relating to the Shares. If Participant does not understand the contents of the RSU Agreement, Participant should consult an authorized financial adviser.

SINGAPORE

Terms and Conditions

Sale Restriction

Participant agrees that any Shares acquired under the Plan will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Notifications

Securities Law Information

The Restricted Stock Units are being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation

If Participant is a director, associate director or shadow director of the Company's Singapore Subsidiary, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary in writing when Participant receives an interest (e.g., the Restricted Stock Units or Shares) in the Company or any Subsidiary. In addition, Participant must notify the Company's Singapore Subsidiary when he or she sells Shares of the Company or of any Subsidiary (including when Participant sells Shares acquired upon vesting of the Restricted Stock Units). These notifications must be made within two business days of (i) acquiring or disposing of any interest in the Company or any Subsidiary, or (ii) any change in a previously-disclosed interest (e.g., upon vesting of the Restricted Stock Units or when Shares acquired under the Plan are subsequently sold). In addition, a notification of Participant's interests in the Company or any Subsidiary must be made within two business days of becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

Nature of Grant

The following provision supplements Section 10 of the RSU Agreement:

By accepting the Restricted Stock Units, Participant acknowledges that he or she understands and agrees to participation in the Plan and that he or she has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant Restricted Stock Units under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis. Consequently, Participant understands that any grant is given on the assumption and condition that it shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of the Restricted Stock Units and the underlying shares is unknown and unpredictable. In addition, Participant understands that this grant would not be made but for the assumptions and conditions referred to above; thus, Participant understands, acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Restricted Stock Units shall be null and void.

Further, Participant understands that the Restricted Stock Units are a conditional right. Participant shall forfeit any unvested portion of the Restricted Stock Units upon termination of his or her Service Relationship. The terms of this paragraph apply even if (1) Participant is considered to be unfairly dismissed without good cause (i.e., subject to a “despido improcedente”); (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates his or her employment or service relationship due to a change of work location, duties or any other employment or contractual condition; and (4) Participant terminates his or her Service Relationship due to a unilateral breach of contract by the Company or a Subsidiary. Consequently, upon termination of Participant’s Service Relationship for any of the above reasons, Participant may automatically lose any rights to the Restricted Stock Units that were not vested on the date of termination of Participant’s Service Relationship, as described in the Plan and the RSU Agreement.

Notifications

Securities Law Information

No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the Restricted Stock Units. The RSU Agreement (including this Country Addendum) has not been, nor will it be, registered with the Comisión Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

Exchange Control Information

The acquisition, ownership and sale of Shares under the Plan must be declared to the Spanish Dirección General de Comercio e Inversiones (the “DGCI”), which is a department of the Ministry of Economy and Competitiveness. Participant must also declare ownership of any Shares by filing a Form D-6 with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, the sale of Shares must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (or Participant holds a certain percentage or more of the share capital of the Company or such other amount that would entitle the Participant to join the Company’s Board of Directors), in which case, the filing is due within one month after the sale.

When receiving foreign currency payments derived from the ownership of Shares (e.g., sale proceeds) exceeding €50,000, Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. Participant will need to provide the institution with the following information: (i) Participant's name, address, and tax identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

Spanish residents are required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including any Shares acquired under the Plan) and any transactions with non-Spanish residents (including any payments of Shares made to Participant by the Company or through a U.S. brokerage account) if the value of the transactions for all such accounts during the prior year or the balances in such accounts as of December 31 of the prior year exceeds €1,000,000. If neither the total balances nor total transactions with non-residents during the relevant period exceed €50,000,000, a summarized form declaration may be used. More frequent reporting is required if such transaction value or account balance exceeds €100,000,000.

Foreign Asset/Account Reporting Information

If Participant holds rights or assets (e.g., Shares or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., Shares, cash, etc.) as of December 31 each year, Participant is required to report certain information regarding such rights and assets on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 or if the ownership of the assets is transferred or relinquished during the year. The reporting must be completed by the following March 31.

SWEDEN

Terms and Conditions

Tax Obligations. The following provision supplements Section 7 of the RSU Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations for Tax Obligations as set forth in Section 7 of the RSU Agreement, by accepting the Restricted Stock Units, Participant authorizes the Company and/or the Service Recipient to withhold Shares or to sell Shares otherwise deliverable to Participant upon vesting to satisfy Tax Obligations, regardless of whether the Company and/or the Service Recipient have an obligation to withhold such Tax Obligations.

SWITZERLAND

Securities Law Information.

Neither this document nor any other materials relating to the Restricted Stock Units (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA") (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than a participant or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("FINMA").

TURKEY

Notifications

Securities Law Information

Turkish residents are not permitted to sell Shares acquired under the Plan in Turkey. Turkish residents must sell the Shares acquired under the Plan outside of Turkey. The Shares are currently traded on the Nasdaq in the U.S. under the ticker symbol BASE and Shares may be sold on this exchange.

Exchange Control Information

Under Turkish law, Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, Participant may be required to appoint a Turkish broker to assist him or her with the vesting of the Restricted Stock Units or the sale of the Shares acquired under the Plan. Participant should consult his or her personal legal advisor before selling any Shares acquired under the Plan to confirm the applicability of this requirement to Participant.

UNITED KINGDOM

Terms and Conditions

Payable Only In Shares

Notwithstanding any discretion in the Plan, the grant of Restricted Stock Units does not provide any right for Participant to receive a cash payment, and the Restricted Stock Units are payable only in Shares.

Tax Acknowledgment

The following information supplements Section 7 of the RSU Agreement:

Without limitation to the information regarding Tax Obligations in the RSU Agreement, Participant hereby agrees that he or she is liable for all Tax Obligations and hereby covenants to pay all such Tax Obligations, as and when requested by the Company or, if different, the Service Recipient or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant agrees to indemnify and keep indemnified the Company and/or the Service Recipient for all Tax Obligations that they are required to pay, or withhold or have paid or will pay to HMRC on Participant's behalf (or any other tax authority or any other relevant authority) and authorizes the Company and/or the Service Recipient to recover such amounts by any of the means referred to in Section 7 of the RSU Agreement.

Notwithstanding the foregoing, if Participant is an executive officer or director (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax Obligations not collected from or paid by Participant, if the indemnification could be considered a loan. In this case, the Tax Obligations not collected or paid may constitute a benefit to Participant on which additional income tax and employee National Insurance contributions ("NICs") may be payable.

Participant agrees to report and pay any income tax due on this additional benefit directly to HMRC under the self-assessment regime and to pay to the Company or the Service Recipient (as appropriate) the amount of any employee NICs due on this additional benefit, which the Company and/or the Service Recipient may also recover from Participant at any time thereafter by any of the means referred to in Section 7 of the RSU Agreement.

Agreement to bear Employer National Insurance Contribution / Employer Joint Election

As a condition of participation in the Plan, Participant agrees to accept liability for any secondary Class 1 National Insurance contributions which may be payable by the Company or the Service Recipient (or any successor to the Company or the Service Recipient) in connection with the Restricted Stock Units or any event giving rise to Tax-Related Items ("Employer NICs").

Without prejudice to the foregoing, Participant agrees to enter into the following joint election with the Company or the Service Recipient (a "NICs Joint Election"), the form of such NICs Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Employer NICs to Participant. Participant further agrees to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of Participant's NICs Joint Election. If Participant does not complete the NICs Joint Election prior to vesting of Participant's Restricted Stock Units, or if approval of the NICs Joint Election is withdrawn by HMRC and a new NICs Joint Election is not entered into, the Participant will not be entitled to vest in their Restricted Stock Units without any liability to the Company or its Parent or Subsidiaries. Participant must enter into the NICs Joint Election concurrent with the execution of the RSU Agreement, or at such subsequent time as may be designated by the Company.

Attachment to Appendix for the United Kingdom

Important Note on the Joint Election to Transfer Employer National Insurance Contributions

As a condition of participation in the Couchbase, Inc. 2021 Equity Incentive Plan (the "Plan") and the restricted stock units, stock options, or other equity awards (the "Awards") provided for under the Plan that have been granted to you (the "Participant") by Couchbase, Inc., a Delaware corporation (the "Company"), the Participant is required to enter into a joint election to transfer to the Participant any liability for employer National Insurance contributions (the "Employer's Liability") that may arise in connection with the grant of the Awards or in connection with any Awards that may be granted by the Company to the Participant under the Plan (the "Joint Election").

If the Participant does not agree to enter into the Joint Election, the grant of the Awards will be worthless and the Participant will not be able to vest in the Awards or receive any benefit in connection with the Awards.

By entering into the Joint Election:

- **the Participant agrees that any Employer's Liability that may arise in connection with or pursuant to the vesting of the Awards (or any Awards granted to the Participant under the Plan) or the acquisition of Shares or other taxable events in connection with the Awards will be transferred to the Participant;**
- **the Participant authorises the Company and/or the Participant's employer to recover an amount sufficient to cover this liability by any method set forth in the Award Agreement and/or the Joint Election, including but not limited to deductions from Participant's salary or other payments due or the sale of sufficient shares acquired pursuant to the Awards; and**
- **the Participant acknowledges that even if he or she has accepted the Joint Election via the Company's online procedure, the Company or the Participant's employer may still require the Participant to sign a paper copy of the Joint Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Joint Election.**

By accepting the** Awards **through the Company's online acceptance procedure (or by signing the Award Agreement), the Participant is agreeing to be bound by the terms of the Joint Election.

Please read the terms of the Joint Election carefully before accepting the Award Agreement and the Joint Election.

Please print and keep a copy of the Joint Election for your records.

COUCHBASE, INC. 2021 EQUITY INCENTIVE PLAN
(UK Employees)

Election To Transfer the Employer's National Insurance Liability to the Employee

1. Parties

This Election is between:

(A) You, the individual who has gained access to this Election (the **"Employee"**), who is employed by one of the employing companies listed in the attached schedule (the **"Employer"**) and who is eligible to receive stock units, stock options, or other equity awards (**"Awards")** granted by Couchbase, Inc. pursuant to the terms and conditions of the Couchbase, Inc. 2021 Equity Incentive Plan, as amended (the **"Plan"**), and

(B) Couchbase, Inc. of 3250 Olcott Street, Santa Clara, CA 95054, United States (the **"Company"**), which may grant Awards under the Plan and is entering into this Form of Election on behalf of the Employer.

2. Purpose of Election

2.1 This Election relates to Awards granted by the Company to the Employee under the Plan up to the termination of the Plan.

2.2 In this Election the following words and phrases have the following meanings:

"Taxable Event" means .any event giving rise to Relevant Employment Income.

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003.

"**Relevant Employment Income**" from Awards on which employer's National Insurance Contributions becomes due is defined as:

i. an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);

ii. an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or

iii. any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to the Awards (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Awards, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA).

"**SSCBA**" means the Social Security Contributions and Benefits Act 1992.

2.3 This Election relates to the Employer's secondary Class 1 National Insurance Contributions (the "**Employer's Liability**") which may arise in respect of the Relevant Employment Income in respect of Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2.6 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the Award Agreement. This Election will have effect in respect of the Awards and any awards which replace or replaced the Awards following their grant in circumstances where section 483 of ITEPA applies.

3. Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by accepting the Awards (whether by clicking on the acceptance buttons as part of the Company's electronic acceptance procedure or by signing the Award Agreement in hard copy), he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

4. Payment of the Employer's Liability

4.1 The Employee hereby authorises the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the Award Agreement.

4.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Awards to the Employee until full payment of the Employer's Liability is received.

4.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue and Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

5. Duration of Election

5.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

5.2 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

(iii) on the date HM Revenue and Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

Acceptance by the Employee

The Employee acknowledges that by accepting the Awards (whether by clicking on the acceptance buttons as part of the Company's electronic acceptance procedure or by signing the Award Agreement in hard copy), the Employee agrees to be bound by the terms of this Election.

Acceptance by the Company

The Company acknowledges that, by arranging for the scanned signature of an authorised representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signed for and on behalf of the Company

_____

Authorised Signatory

SCHEDULE OF EMPLOYER COMPANIES

The following are employer companies to which this Joint Election may apply:

Couchbase Limited

Registered Office:	11-21 Paul Street London EC2A 4JU United Kingdom
Company Registration Number:	8051754
Corporation Tax Reference:	1491120334
PAYE Reference:	475/WA73224

Exhibit 10.3

COUCHBASE, INC.

2021 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Common Stock through accumulated Contributions. The Company intends for the Plan to have two components: a component that is intended to qualify as an "employee stock purchase Plan" under Section 423 of the Code (the "423 Component") and a component that is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "Non-423 Component"). The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. An option to purchase shares of Common Stock under the Non-423 Component will be granted pursuant to rules, procedures, or sub-plans adopted by the Administrator designed to achieve tax, securities laws, or other objectives for Eligible Employees and the Company. Except as otherwise provided herein or by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions.

(a) "Administrator" means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(b) "Affiliate" means any entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(c) "Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of shares of Common Stock, including but not limited to, under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where options are, or will be, granted under the Plan.

(d) "Board" means the Board of Directors of the Company.

(e) "Change in Control" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (B) if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, the direct or indirect beneficial

ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(f) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(h) "Common Stock" means the common stock of the Company.

(i) "Company" means Couchbase, Inc., a Delaware corporation, or any successor thereto.

(j) "Compensation" includes an Eligible Employee's base straight time gross earnings but excludes payments for commissions, incentive compensation, bonuses, payments for overtime and shift premium, equity compensation income and other similar compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period. Further, the Administrator shall have discretion to determine the application of this definition to Participants outside the United States.

(k) "Contributions" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(l) "Designated Company" means any Subsidiary or Affiliate that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies, provided, however that at any given time, a Subsidiary that is a Designated Company under the 423 Component will not be a Designated Company under the Non-423 Component.

(m) "Director" means a member of the Board.

(n) "Eligible Employee" means any individual who is a common law employee providing services to the Company or a Designated Company and is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year by the Employer, or any lesser number of hours per week and/or number of months in any calendar year established by the Administrator (if required under Applicable Laws) for purposes of any separate Offering or for Participants in the Non-423 Component. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws with respect to the Participant's participation in the Plan. Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an

Offering, determine (for each Offering under the 423 Component, on a uniform and nondiscriminatory basis or as otherwise permitted by U.S. Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering under the 423 Component in an identical manner to all highly compensated individuals of the Employer whose employees are participating in that Offering. Each exclusion will be applied with respect to an Offering under the 423 Component in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii). Such exclusions may be applied with respect to an Offering under the Non- 423 Component without regard to the limitations of U.S. Treasury Regulation Section 1.423-2.

(o) "Employer" means the employer of the applicable Eligible Employee(s).

(p) "Enrollment Date" means the first Trading Day of each Offering Period.

(q) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(r) "Exercise Date" means such dates on which each outstanding option granted under the Plan will be exercised, as may be determined by the Administrator, in its discretion from time to time prior to an Enrollment Date for all options granted on such Enrollment Date. Notwithstanding the foregoing, in the event that an Offering Period is terminated prior to its expiration pursuant to Section 19, the Administrator, in its sole discretion, may determine that such Offering Period will terminate without options being exercised on the Exercise Date that otherwise would have occurred on the last Trading Day of such Purchase Period.

(s) "Fair Market Value" means, as of any date and unless the Administrator determines otherwise, the value of a share of Common Stock determined as follows:

(i) For purposes of the Enrollment Date of the first Offering Period under the Plan, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the Registration Statement.

(ii) For all other purposes, the Fair Market Value will be the closing sales price for Common Stock as quoted on any established stock exchange or national market system (including without limitation the New York Stock Exchange, Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market) on which the Common Stock is listed on the date of determination (or the closing bid, if no sales were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems

reliable. If the determination date for the Fair Market Value occurs on a non-trading day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding trading day, unless otherwise determined by the Administrator. In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator.

The determination of fair market value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(t) "Fiscal Year" means the fiscal year of the Company.

(u) "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(v) "Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(w) "Offering Periods" means certain period during which shares of Common Stock may be purchased under the Plan that will be determined by the Administrator. The duration and timing of Offering Periods may be changed pursuant to Sections 4 and 19.

(x) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) "Participant" means an Eligible Employee who participates in the Plan.

(z) "Plan" means this Couchbase, Inc. 2021 Employee Stock Purchase Plan.

(aa) "Purchase Period" means the period, as determined by the Administrator in its discretion on a uniform and nondiscriminatory basis, commencing on the Enrollment Date and ending with the next Exercise Date, except that if the Administrator determines that more than one Purchase Period should occur within an Offering Period, subsequent Purchase Periods within such Offering Period commence after one Exercise Date and end with the next Exercise Date at such time or times as the Administrator determines prior to the commencement of the applicable Offering Period. Unless otherwise determined by the Administrator, a Purchase Period shall have the same duration as the Offering Period.

(bb) "Purchase Price" means an amount equal to eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided however, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision or any other Applicable Law, regulation or stock exchange rule) or pursuant to Section 19.

(cc) "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act, with respect to any class of the Company's securities (the "Registration Statement").

(dd) "Section 409A" means Section 409A of the Code and the regulations and guidance thereunder, and formal, effective guidance of either general applicability or direct applicability thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(ee) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ff) "Trading Day" means a day that the primary stock exchange (or national market system, or other trading platform, as applicable) upon which the Common Stock is listed is open for trading.

(gg) "U.S. Treasury Regulations" means the Treasury Regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. Eligibility.

(a) First Offering Period. Any individual who is an Eligible Employee immediately prior to the first Offering Period automatically will be enrolled in the first Offering Period, subject to the requirements of Section 5.

(b) Subsequent Offering Periods. Any Eligible Employee on a given Enrollment Date subsequent to the first Offering Period will be eligible to participate in the Plan, subject to the requirements of Section 5.

(c) Non-U.S. Employees. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In the case of the Non-423 Component, an Eligible Employee may be excluded from participation in the Plan or an Offering if the Administrator has determined that participation of such Eligible Employee is not advisable or practicable.

(d) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds twenty-five thousand dollars ($25,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the regulations thereunder.

4. Offering Periods. Offering Periods will be periods, as will be determined by the Administrator from time to time, in its discretion and on a uniform and nondiscriminatory basis, prior to an Enrollment Date for all options to be granted on such Enrollment Date. The Administrator will have the power to change the duration of. Offering Periods (including the commencement dates thereof) with respect to future Offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter; provided, however, that no Offering Period may last more than twenty-seven (27) months.

5. Participation.

(a) First Offering Period. An Eligible Employee will be entitled to continue to participate in the first Offering Period pursuant to Section 3(a) only if such individual submits a subscription agreement authorizing Contributions in a form determined by the Administrator (which may be similar to the form attached hereto as Exhibit A) to the Company's designated plan administrator (i) no earlier than the effective date of the Form S-8 registration statement with respect to the issuance of Common Stock under this Plan and (ii) with respect to the first Offering Period, no later than ten (10) business days following the effective date of such Form S-8 registration statement or such other date as the Administrator may determine (the "Enrollment Window"). An Eligible Employee's failure to submit the subscription agreement during the Enrollment Window will result in the automatic termination of such individual's participation in the first Offering Period.

(b) Subsequent Offering Periods. An Eligible Employee may participate in the Plan pursuant to Section 3(b) by (i) submitting to the Company's stock administration office (or its designee) a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose, or (ii) following an electronic or other enrollment procedure determined by the Administrator, in either case, on or before a date determined by the Administrator prior to an applicable Enrollment Date.

6. Contributions.

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period in an amount not exceeding fifteen percent (15%) of the Compensation, which he or she receives on each pay day during the Offering Period; provided, however, that should a pay day occur on an Exercise Date, a Participant will have any Contributions made on such day applied to his or her account under the then-current Purchase Period or Offering Period with respect to which that Exercise Date relates. The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end on the last pay day on or prior to the last Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof; provided, however, that for the first Offering Period, payroll deductions will commence on the first pay day on or following the end of the Enrollment Window.

(c) All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages of his or her Compensation only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided under Section 10. Until and unless determined otherwise by the Administrator, in its sole discretion, during any Offering Period, a Participant may not increase the rate of his or her Contributions and may only decrease the rate of his or her Contributions (including to zero percent (0%)) one (1) time. A Participant may make a Contribution rate adjustment pursuant to this subsection (d) by (i) properly completing and submitting to the Company's stock administration office (or its designee), a new subscription agreement authorizing the change in Contribution rate in the form provided by the Administrator for such purpose, or (ii) following an electronic or other procedure prescribed by the Administrator, in either case, on or before a date determined by the Administrator prior to (x) the scheduled beginning of the first Offering Period to be affected or (y) an applicable Exercise Date, as applicable. If a Participant has not followed such procedures to change the rate of Contributions, the rate of his or her Contributions will continue at the originally elected rate throughout the Offering Period and future Offering Periods and Purchase Periods (unless the Participant's participation is terminated as provided in Sections 10 or 11). The Administrator may, in its sole discretion, limit or amend the nature and/or number of Contribution rate changes (including to permit, prohibit and/or limit increases and/or decreases to rate changes) that may be made by Participants during any Offering Period or Purchase Period, and may establish such other conditions or limitations as it deems appropriate for Plan administration. Any change in the rate of Contributions made pursuant to this Section 6(d) will be effective as of the first full payroll period following five (5) business days after the date on which the change is made by the Participant (unless the Administrator, in its sole discretion, elects to process a given change in payroll deduction rate more quickly).

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(d), a Participant's Contributions may be decreased to zero percent (0%) by the Administrator at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 3(d) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10.

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Participants to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted or advisable under Applicable Laws, (ii) the Administrator determines that cash contributions are permissible under Section 423 of the Code; or (iii) the Participants are participating in the Non-423 Component.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding or payment on account obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

7. Grant of Option. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Offering Period more than 1,000 shares of Common Stock (subject to any adjustment pursuant to Section 18) and provided further that such purchase will be subject to the limitations set forth in Sections 3(d) and 13 and in the subscription agreement. The Eligible Employee may accept the grant of such option (i) with respect to the first Offering Period by submitting a properly completed subscription agreement in accordance with the requirements of Section 5 on or before the last day of the Enrollment Window, and (ii) with respect to any subsequent Offering Period under the Plan, by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering

Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period and/or Offering Period, as applicable. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10 (or Participant's participation is terminated as provided in Section 11). The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a Participant withdraws from the Plan as provided in Section 10 (or Participant's participation is terminated as provided in Section 11), his or her option for the purchase of shares of Common Stock will be exercised automatically on each Exercise Date, and the maximum number of full shares of Common Stock subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Common Stock will be purchased; any Contributions accumulated in a Participant's account, which are not sufficient to purchase a full share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, as applicable, subject to earlier withdrawal by the Participant as provided in Section 10 (or the earlier termination of Participant's participation as provided in Section 11). Any other funds left over in a Participant's account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares of Common Stock hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 19. The Company may make a pro rata allocation of the shares of Common Stock available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares of Common Stock for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or with a trustee or designated agent of the Company, and the Company may utilize

electronic or automated methods of share transfer. The Company may require that shares be retained with such broker, trustee or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions or other dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 9.

10. Withdrawal.

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose (which may be similar to the form attached hereto as Exhibit B), or (ii) following an electronic or other withdrawal procedure determined by the Administrator. The Administrator may set forth a deadline of when a withdrawal must occur to be effective prior to a given Exercise Date in accordance with policies it may approve from time to time. All of the Participant's Contributions credited to his or her account will be paid to such Participant as soon as administratively practicable after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b) A Participant's withdrawal from an Offering Period will not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

11. Termination of Employment. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant, or, in the case of his or her death, to the person or persons entitled thereto, and such Participant's option will be automatically terminated. Unless otherwise provided by the Administrator, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan. The Administrator may establish rules to govern transfers of employment among the Company and any Designated Company, consistent with any applicable requirements of Section 423 of the Code and the terms of the Plan. In addition, the Administrator may establish rules to govern transfers of employment among the Company and any Designated Company where such companies are participating in separate Offerings under the Plan. However, if a Participant transfers from an Offering under the 423 Component to the Non-423 Component, the exercise of the option will be qualified under the 423 Component only to the extent it complies with Section 423 of the Code, unless otherwise provided by the Administrator.

12. Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, will apply to all Participants in the relevant Offering under the 423 Component, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof, the maximum number of shares of Common Stock that will be made available for sale under the Plan will be 830,000 shares of Common Stock. The number of shares of Common Stock available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2023 Fiscal Year equal to the least of (i) 830,000 shares of Common Stock, (ii) one percent (1%) of the outstanding shares of Common Stock on the last day of the immediately preceding Fiscal Year, or (iii) an amount determined by the Administrator no later than the last day of the immediately preceding Fiscal Year. The shares of Common Stock may be authorized, but unissued, or reacquired Common Stock.

(b) Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or, if so required under Applicable Laws, in the name of the Participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to delegate ministerial duties to any of the Company's employees, to designate separate Offerings under the Plan, to designate Subsidiaries and Affiliates as participating in the 423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary or advisable for the administration of the Plan (including, without limitation, to adopt such procedures, sub-plans, and appendices to the enrollment agreement as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which rules, procedures, sub-plans and appendices may take precedence over other provisions of this Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such rules, procedures, sub-plan or appendix, the provisions of this Plan will govern the operation of such rules, procedure, sub-plan or appendix). Unless otherwise determined by the Administrator, the Eligible Employees eligible to participate in each sub-plan will participate in a separate Offering under the 423 Component, or if the terms would not qualify under the 423 Component, in the Non-423 Component, in either case unless such designation would cause the 423 Component to violate the requirements of Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules

and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision, and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

15. Transferability. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

16. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party, provided that, if such segregation or deposit with an independent third party is required by Applicable Laws, it will apply to all Participants in the relevant Offering under the 423 Component, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f). Until shares of Common Stock are issued, Participants will only have the rights of an unsecured creditor with respect to such shares.

17. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

18. Adjustments, Dissolution, Liquidation, Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs (other than any ordinary dividends or other ordinary distributions), the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share, the class and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period shall end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

19. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, 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 Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator 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 18). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 19(a), the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange rate applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, 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 Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator 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 of Common Stock a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Participants.

20. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

22. Section 409A. The 423 Component of the Plan is intended to be exempt from the application of Section 409A, and, to the extent not exempt, is intended to comply with Section 409A and any ambiguities herein will be interpreted to so be exempt from, or comply with, Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Section 409A. Notwithstanding the foregoing, the Company and any of its Parent or Subsidiaries shall have no obligation to reimburse, indemnify, or hold harmless a Participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Section 409A.

23. Term of Plan. The Plan will become effective upon the later to occur of (a) its adoption by the Board or (b) the business day immediately prior to the Registration Date. It will continue in effect for a term of twenty (20) years, unless sooner terminated under Section 19.

24. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

25. Governing Law. The Plan will be governed by, and construed in accordance with, the laws of the State of California (except its choice-of-law provisions).

26. No Right to Employment. Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an employee of the Company or a Subsidiary or Affiliate, as applicable. Furthermore, the Company or a Subsidiary or Affiliate may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

27. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

28. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

EXHIBIT A
COUCHBASE, INC.

2021 EMPLOYEE STOCK PURCHASE PLAN

GLOBAL FORM OF SUBSCRIPTION AGREEMENT

_____ Original Application Offering Date: _____
_____ Change in Payroll Deduction Rate

1. _____ hereby elects to participate in the Couchbase, Inc. 2021 Employee Stock Purchase Plan (the "Plan") and subscribes to purchase shares of the Company's Common Stock in accordance with this Global Form of Subscription Agreement (the "Subscription Agreement") and the Plan. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Subscription Agreement.

2. I understand that the Plan is a voluntary plan and I acknowledge that any payroll deductions I elect to contribute to the Plan are made on an entirely voluntary basis. I understand that, subject to the provisions of the Plan, I may freely withdraw from participation in the Plan and receive a full refund of all voluntary contributions I have made under the Plan that have not been applied towards the purchase of shares of Common Stock. I hereby authorize and consent to payroll deductions from each paycheck in the amount of ____% (from 0 to fifteen percent (15%)) of my Compensation on each payday during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.) I acknowledge that a lesser percentage of my Compensation than indicated by me may be contributed if necessary to comply with applicable laws (in particular applicable laws related to minimum salary requirements). I understand that only my first, one election to decrease the rate of my payroll deductions may be applied with respect to an ongoing Offering Period in accordance with the terms of the Plan, and any subsequent election to decrease the rate of my payroll deductions during the same Offering Period, and any election to increase the rate of my payroll deductions during any Offering Period, will not be applied to the subsequent Offering Period. Finally, I agree to execute a separate participation agreement with the Company or, if different, my employer (the "Employer") or any other agreement or consent that may be required by the Employer or the Company in connection with this authorization, either now or in the future. I understand I will not be able to participate in the Plan if I fail to execute any such consent or agreement.

3. I understand that said payroll deductions will be accumulated for the purchase of shares of Common Stock at the applicable Purchase Price determined in accordance with the Plan. I understand that if I do not withdraw from an Offering Period, any accumulated payroll deductions will be used to automatically exercise my option and purchase shares of Common Stock under the Plan. I further understand that if I am outside of the U.S., my payroll deductions will be converted to U.S. dollars at an exchange rate selected by the Company on the Exercise Date.

4. I have received a copy of the complete Plan and its accompanying prospectus. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

5. Shares of Common Stock purchased for me under the Plan should be issued in the name(s) of _____ (Eligible Employee or Eligible Employee and spouse only).

6. If I am a U.S. taxpayer and participate in the 423 Component, I understand that if I dispose of any shares received by me pursuant to the Plan within two (2) years after the Enrollment Date (the first day of the Offering Period during which I purchased such shares) or one (1) year after the applicable Exercise Date, I will be treated for federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price that I paid for the shares. I hereby agree to notify the Company in writing within thirty (30) days after the date of any disposition of my shares and I will make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the disposition of such shares. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the two (2)-year and one (1)-year holding periods, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be taxed as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain, if any, recognized on such disposition will be taxed as capital gain.

I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

Employee's ID Number: _____
Employee's Address: _____

I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME.

Dated: _____ _____
Signature of Employee

ADDITIONAL TERMS AND CONDITIONS FOR PARTICIPANTS OF NON-423 COMPONENT

Capitalized terms used but not defined in these Additional Terms and Conditions for Participants of Non-423 Component shall have the meanings set forth in the Plan and/or the Subscription Agreement.

1. Responsibility for Taxes.

(a) I acknowledge that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to my participation in the Plan and legally applicable to me ("Tax-Related Items") is and remains my responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. I further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Plan, including, but not limited to, the grant of the option to purchase shares of Common Stock, the purchase of shares of Common Stock, the issuance or disposition of shares of Common Stock purchased under the Plan or the receipt of any dividends and (ii) do not commit to and are under no obligation to structure the terms of the option or any aspect of the Plan to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to Tax-Related Items in more than one jurisdiction, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, I agree to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the Employer to satisfy any applicable withholding obligations with regard to any Tax-Related Items by one or a combination of the following: (i) withholding from my wages or other cash compensation payable to me by the Company and/or the Employer, (ii) requiring me to make a cash payment; (iii) withholding from proceeds of the sale of shares of Common Stock under the Plan, either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization without further consent), (iv) withholding from shares of Common Stock otherwise issuable upon purchase, or (v) any other method determined by the Company and compliant with applicable law, provided, however, that if I am an officer of the Company within the meaning of Section 16 of the Exchange Act, the obligation for Tax-Related Items will be satisfied only by one or a combination of methods (i), (ii), (iii) and (v) above.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates, including maximum rates applicable in my jurisdiction(s). In the event of over-withholding, I may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) or, if not refunded, I may be able to seek a refund from the local tax authorities. In the event of under-withholding, I may be required to pay additional Tax-Related Items directly to the applicable tax authority. If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, I will be deemed to have been issued the full number of shares of Common Stock subject to the option, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of satisfying the Tax-Related Items.

(d) Finally, I agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to purchase or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock if I fail to comply with my obligations in connection with the Tax-Related Items.

2. Nature of Grant. By enrolling and participating in the Plan, I acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company and is discretionary in nature;

(b) the grant of the option to purchase shares of Common Stock is exceptional, voluntary and occasional and does not create any contractual or other right to receive future options to purchase shares of Common Stock or benefits in lieu of options to purchase shares of Common Stock, even if options to purchase shares of Common Stock have been granted in the past;

(c) all decisions with respect to future grants of options to purchase shares of Common Stock under the Plan or other grants, if any, will be at the sole discretion of the Company;

(d) the option to purchase shares of Common Stock and my participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, the Employer or any Subsidiary or Affiliate and shall not interfere with the ability of the Employer to terminate my employment relationship (if any);

(e) I am voluntarily participating in the Plan;

(f) the option to purchase shares of Common Stock and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the option to purchase shares of Common Stock and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension or retirement or welfare benefits or similar mandatory payments;

(h) unless otherwise agreed with the Company, the option to purchase shares of Common Stock and the shares of Common Stock acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, the service I may provide as a director of any Subsidiary or Affiliate;

(i) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(j) the value of such shares of Common Stock purchased under the Plan may increase or decrease in the future, even below the Purchase Price;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the option to purchase shares of Common Stock resulting from termination of my status as an Eligible Employee (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any);

(l) for purposes of participation in the Plan, my status as an Eligible Employee will be considered terminated as of the date I am no longer actively providing services to the Company or any Designated Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of labor laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), and will not be extended by any notice period (*e.g.*, my period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Administrator shall have the exclusive discretion to determine when I am no longer actively providing services for purposes of the Plan (including whether I may still be considered to be providing services while on a leave of absence); and

(m) neither the Company, the Employer nor any other Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between my local currency and the United States dollar that may affect the value of the shares of Common Stock or any amounts due pursuant to the purchase of the shares of Common Stock or the subsequent sale of any shares of Common Stock purchased under the Plan.

3. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the Plan or the purchase or sale of the shares of Common Stock. I should consult his or her own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

4. ***Data Protection***.

(a) ***Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about me, including, but not limited to, my name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all options granted under the Plan or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in my favor ("Data"), for the purposes of implementing, administering and managing my participation in the Plan. The legal basis, where required, for the processing of Data is my consent.***

(b) ***Stock Plan Administration Service Providers****. The Company transfers Data to [Insert Broker Name] and certain of its affiliated companies ("****Service Provider****"), an independent service provider based in the United States which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. I may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.*

(c) ***International Data Transfers****. The Company and Service Provider are based in the United States. My country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis for the transfer of Data, where required, is my consent.*

(d) ***Data Retention****. The Company will hold and use Data only as long as is necessary to implement, administer and manage my participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond my period of employment. When the Company or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.*

(e) ***Voluntariness and Consequences of Consent, Denial or Withdrawal****. Participation in the Plan is voluntary and I am providing the consent herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my salary from or employment with the Employer will not be affected; the only consequence of refusing or withdrawing my consent is that the Company would not be able to grant an option to purchase shares of Common Stock under the Plan to me or other equity awards or administer or maintain such awards.*

(f) ***Data Subject Rights****. I may have a number of rights under data privacy laws in my jurisdiction. Depending on where I am based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in my jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, I can contact my local human resources representative.*

(g) ***Alternate Basis and Additional Consents****. I understand that, to the extent permitted by applicable law, the Company may rely on a different legal basis for the collection, processing or transfer of Data in the future and/or request that I provide another data privacy consent. If applicable, upon request of the Company or the Employer, I agree to provide an executed data privacy consent form to the Company and/or the Employer (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from me for the purpose of administering my participation in the Plan in compliance with the applicable data privacy laws, either now or in the future. I understand and agree that I will not be able to participate in the Plan if I fail to provide any such consent or agreement requested by the Company and/or the Employer*.

5. Governing Law. This Subscription Agreement and the option to purchase shares of Common Stock under the Plan will be governed by, and construed in accordance with, the laws of the State of California (except its choice-of-law provisions).

6. Language. I acknowledge that I am proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow me to understand the terms and conditions of this Subscription Agreement. If I have received this Subscription Agreement or any other document related to the option to purchase shares of Common Stock or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

7. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company, now or in the future.

8. Severability. The provisions of this Subscription Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

9. Country-Specific Terms and Conditions. My participation in the Plan shall be subject to any additional terms and conditions set forth in the Country-Specific Terms and Conditions attached hereto for my country. Moreover, if I relocate to one of the countries included in the Country-Specific Terms and Conditions, the additional terms and conditions for such country will apply to me, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country-Specific Terms and Conditions constitute part of this Subscription Agreement.

10. Imposition of Other Requirements. The Company reserves the right to impose other requirements on my participation in the Plan and on any shares of Common Stock purchased under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

11. Waiver. I acknowledge that a waiver by the Company of breach of any provision of this Subscription Agreement shall not operate or be construed as a waiver of any other provision of this Subscription Agreement, or of any subsequent breach by me or any other Participant.

12. Insider Trading Restrictions / Market Abuse Laws. By enrolling and participating in the Plan, I acknowledge that I am bound by all the terms and conditions of the Company's insider trading policy as may be in effect from time to time. Further, I may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including, but not limited to, the United States and my country, the broker's country, or the country in which the shares of Common Stock are listed (if different), which may affect my ability to accept, acquire, sell or

otherwise dispose of shares of Common Stock or rights to shares of Common Stock (e.g., the option to purchase shares of Common Stock under the Plan) or rights linked to the value of shares of Common Stock during such times as I am considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders I placed before possessing inside information. Furthermore, I could be prohibited from (i) disclosing the information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable restrictions and that I should consult my personal advisor on this matter.

13. Foreign Asset/Account, Exchange Control and Tax Requirements. I acknowledge that, depending on my country, there may be certain foreign asset and/or account reporting requirements or exchange control restrictions which may affect my ability to acquire or hold shares of Common Stock or cash received from participating in the Plan (including proceeds from the sale of shares of Common Stock and the receipt of any dividends paid on shares of Common Stock) in, to and/or from a brokerage or bank account or legal entity outside my country. I may be required to report such accounts, assets or related transactions to the tax or other authorities in my country. I also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to my country through a designated bank or broker and/or within a certain time after receipt. I acknowledge that I am responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult my personal legal and tax advisors on this matter.

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not defined in these Country-Specific Terms and Conditions shall have the meanings set forth in the Plan, the Global Subscription Agreement and/or the Additional Terms and Conditions for Non-U.S. Participants.

Terms and Conditions

These Country-Specific Terms and Conditions include special terms and conditions that govern the option to purchase shares of Common Stock under the Plan if I reside and/or work in one of the countries listed below. If I am a citizen or resident of a country (or are considered as such for local law purposes) other than the one in which I am currently residing and/or working or if I relocate to another country after enrolling in the Plan, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to me.

Notifications

These Country-Specific Terms and Conditions also include notifications relating to exchange control and other issues of which I should be aware of with respect to my participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this country addendum, as of March 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that I not rely on the notifications herein as the only source of information relating to the consequences of my participation in the Plan because the information may be outdated when I purchase shares of Common Stock under the Plan or when I subsequently sell shares of Common Stock purchased under the Plan.

In addition, the notifications are general in nature and may not apply to my particular situation, and the Company is not in a position to assure me of any particular result. Accordingly, I should seek appropriate professional advice as to how the relevant laws in my country may apply to my situation.

Finally, if I am a citizen or resident of a country *(or I am considered as such for local law purposes)* other than the one in which I am currently residing and/or working or if I relocate to another country after enrolling in the Plan, the information contained herein may not be applicable to me in the same manner.

AUSTRALIA

Notifications

Securities Law Information. If I acquire shares of Common Stock pursuant to the Plan and offer the shares of Common Stock for sale to a person or entity resident in Australia, such offer may be subject to disclosure requirements under Australian law. I should obtain legal advice regarding my disclosure obligations prior to making any such offer.

Exchange Control Information**.** Exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. The Australian bank assisting with the transaction will file the report on my behalf. If there is no Australian bank involved in the transfer, I may be required to file the report.

Nature of Plan. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to the conditions in that Act).

AUSTRIA

Notifications

Exchange Control Information. If I hold shares of Common Stock obtained under the Plan or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, I may be required to submit reports to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the shares of Common Stock as of any given quarter meets or exceeds €30,000; and (ii) on an annual basis if the value of the shares of Common Stock as of December 31 meets or exceeds €5,000,000. The quarterly reporting date is as of the last day of the respective quarter; the deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter. The deadline for filing the annual report is January 31 of the following year.

When the shares of Common Stock are sold, I may be required to comply with certain exchange control obligations if the cash proceeds from the sale are held outside of Austria. If the transaction volume of all of my accounts abroad meets or exceeds €10,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month.

BELARUS

Notifications

Exchange Control Information. If I remit funds out of Belarus in connection with the purchase of shares of Common Stock, I may be required obtain a permit from the National Bank. Further, I may be subject to foreign humanitarian aid regulations which are subject to change. I should consult with my personal legal advisor regarding any exchange control or foreign humanitarian aid obligations that I may have prior to acquiring shares of Common Stock or receiving proceeds from the sale of shares of Common Stock acquired under the Plan. I am responsible for ensuring compliance with all exchange control and foreign humanitarian aid laws in Belarus.

CANADA

Terms and Conditions

Acknowledgment of Conditions. The following provision supplements Section 2(l) of the Additional Terms and Conditions for Participants of Non-423 Component of the Subscription Agreement:

Except as may otherwise be explicitly provided in the Plan or the Subscription Agreement, my right to purchase shares of Common Stock will terminate and the period remaining to exercise the right to purchase shares of Common Stock will be measured effective as of the date that is the earlier of: (1) the date my employment is terminated, no matter how the termination arises; and (2) the date I receive notice of termination of employment from the Employer. In either case, the date shall exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, I will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which my right to exercise terminates, nor will I be entitled to any compensation for the lost ability to participate in the Plan. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, my right to participate in the Plan, if any, will terminate effective as of the last day of the minimum statutory notice period, but I will not earn or be entitled to pro-rated right to purchase shares of Common Stock if the Exercise Date falls after the end of my statutory notice period, nor will I be entitled to any compensation for the lost ability to participate in the Plan.

The following provisions apply if the Participant is a resident of Quebec:

Language Consent

The parties acknowledge that it is their express wish that the Subscription Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent qu'elles souhaitent expressément que le contrat d'abonnement, ainsi que tous les documents, avis et procédures judiciaires engagés, donnés ou intentés en vertu des présentes ou s'y rapportant directement ou indirectement, soient rédigés en anglais.

Notifications

Securities Law Information. I am permitted to sell shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares are listed.

Foreign Asset/Account Reporting Information. Foreign specified property (including shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign specified property exceeds C$100,000 at any time during the year. Foreign specified property includes shares of Common Stock acquired under the Plan and may include the right to purchase shares of Common Stock under Plan. The right to purchase shares of Common Stock must be reported if the $100,000 cost threshold is exceeded because of other foreign property I hold. If shares are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would normally equal the Fair Market Value of the shares of Common Stock at exercise, but if I own other shares, this ACB may have to be averaged with the ACB of the other shares owned by me. If due, the Form must be filed by April 30 of the following year. I should speak with a personal tax advisor to determine the scope of foreign property that must be considered for purposes of this requirement.

FRANCE

Terms and Conditions

Language Consent. By completing the enrollment process and accepting the Subscription Agreement, I confirm that I have read and understood the documents relating to the option grant (the Plan, the Subscription Agreement and these Country Specific Terms and Conditions) which were provided to me in the English language. I accept the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. En complétant le processus d'inscription et en acceptant le contrat d'abonnement, je confirme avoir lu et compris les documents relatifs aux droits d'achat (le plan, le contrat d'abonnement et les présentes conditions générales spécifiques au pays) qui m'ont été fournis en anglais. J'accepte les termes de ces documents en conséquence.

Payroll Deductions/Contributions and Purchase of Shares. The following provision shall supplement Section 2 of the Subscription Agreement:

I hereby expressly authorize payroll deductions from each paycheck in the amount of the percentage of my Compensation that I designate on each payday (from 1 to 15%) during the Offering Period in accordance with the Plan. (Please note that no fractional percentages are permitted.)

Retenues sur la paie / Cotisations et Achat D'actions. La disposition suivante remplace le premier paragraphe de la section 2 du contrat d'abonnement:

Par la présente, j'autorise expressément les retenues sur la paie sur chaque chèque de paie à hauteur du pourcentage de ma rémunération que je désigne pour chaque jour de paie (de 1 à 15%) pendant la période d'offre conformément au régime. (Veuillez noter qu'aucun pourcentage fractionnaire n'est autorisé.)

Conversion of Payroll Deductions. The following provision shall replace the last sentence of Section 3 of the Subscription Agreement:

I understand that if my payroll deductions under the Plan are made in any currency other than U.S. dollars, such payroll deductions will be converted to U.S. dollars on or prior to the Exercise Date using a prevailing exchange rate in effect at the time such conversion is performed, as determined by the Administrator. I understand and agree that the Company (nor any Designated Company) will be liable for any foreign exchange rate fluctuation between my local currency and the U.S. dollar that may affect the amount of my payroll deductions, the value of the options granted to me under the Plan or the value of any amounts due to me under the Plan, including the amount of proceeds due to me upon the sale of any shares of Common Stock acquired under the Plan.

Conversion des Prélèvements sur Salaires. La disposition suivante remplace la dernière phrase de la section 3 du contrat d'abonnement:

Je comprends que si mes retenues salariales dans le cadre du régime sont effectuées dans une devise autre que le dollar américain, ces retenues salariales seront converties en dollars américains au plus tard à la date d'exercice en utilisant un taux de change en vigueur au moment où cette conversion est effectuée, comme déterminé par le Administrator. Je comprends et j'accepte que la Société (ni aucune société désignée) sera responsable de toute fluctuation du taux de change entre ma devise locale et le dollar américain qui pourrait affecter le montant de mes retenues sur la paie, la valeur des droits d'achat qui m'ont été accordés en vertu de le régime ou la valeur de tout montant qui m'est dû en vertu du régime, y compris le montant du produit qui m'est dû à la vente de toute action ordinaire acquise en vertu du régime.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. No report is required for payments less than €12,500. In case of payments in connection with securities (including proceeds realized upon the sale of shares), the report must be made by the 5th day of the month following the month in which the payment was received and the report must be filed electronically. The form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the *Bundesbank's* website (www.bundesbank.de) and is available in both German and English. I am responsible for satisfying the reporting obligation.

Foreign Asset/Account Reporting Information. If my acquisition of shares of Common Stock leads to a so-called qualified participation at any point during the calendar year, I will need to report the acquisition when I file a tax return for the relevant year. A qualified participation occurs only if (i) I own 1% or more of the Company and the value of the shares exceeds €150,000 or (ii) I hold shares exceeding 10% of the Company's total Common Stock.

INDIA

Notifications

Exchange Control Notification. I am required to repatriate to India, or cause to be repatriated, any proceeds from the sale of shares of Common Stock acquired under the Plan and any dividends received in relation to the shares of Common Stock within such time as prescribed under applicable Indian exchange control laws, as may be amended from time to time. I should obtain a foreign inward remittance certificate ("FIRC") or other similar form from the bank where I deposit the funds and maintain the FIRC or other form as evidence of the repatriation of funds in the event the Reserve Bank of India or my Employer requests proof of repatriation. *I should consult with my personal legal advisor to ensure compliance with the applicable requirements.*

Foreign Asset/Account Reporting Notification. I am required to declare any foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in my annual income tax return. *I should consult my personal legal advisor to ensure compliance with the applicable requirements.*

ISRAEL

Terms and Conditions

Immediate Sale Restriction. Notwithstanding anything to the contrary in the Plan, I agree that any shares of Common Stock purchased on my behalf under the Plan may be immediately sold upon exercise of the option. I further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of the shares of Common Stock (on my behalf pursuant to this authorization) and I expressly authorize such broker to complete the sale of such shares. I acknowledge that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to me provided any liability for Tax-Related Items resulting from the exercise of the option has been satisfied. Due to fluctuations in the share price and/or the U.S. dollar exchange rate between the Exercise Date and (if later) the date on which the shares are sold, the sale proceeds may be more or less than the market value of the shares on the Exercise Date (which is the amount relevant to determining my tax liability). I understand and agree that the Company is not responsible for the amount of any loss I may incur and that the Company assumes no liability for any fluctuations in the share price and/or U.S. dollar exchange rate.

Notifications

Securities Law Information. The offer of the option to purchase shares of Common Stock described in the Subscription Agreement does not constitute a public offering under the Securities Law, 1968.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In participating in the Plan, I acknowledge that I have received a copy of the Plan and the Subscription Agreement and have reviewed the Plan and the Subscription Agreement, including these Country Specific Terms and Conditions, in their entirety and fully understand and accept all provisions of the Plan and the Subscription Agreement, including these Country Specific Terms and Conditions.

I acknowledge that I have read and specifically and expressly approves the following sections of the Additional Terms and Conditions for Participants of Non-423 Component: Section 1 on Responsibility of Taxes; Section 2 on Nature of Grant; Section 4 on Data Privacy; Section 5 on Governing Law; and these of the Country Specific Terms and Conditions.

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of financial assets held outside of Italy (including shares of Common Stock) by Italian residents is subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., shares acquired under the Plan) assessed at the end of the calendar year.

JAPAN

Notifications

Exchange Control Information. If I acquire shares of Common Stock valued at more than ¥100,000,000 in a single transaction, I must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of the shares.

In addition, if I pay more than ¥30,000,000 in a single transaction for the purchase of shares when I exercise the right to purchase shares of Common Stock, I must file a Payment Report with the Ministry of Finance through the Bank of Japan by the 20th day of the month following the month in which the payment was made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

A Payment Report is required independently from a Securities Acquisition Report. Therefore, if the total amount that I pay upon a one-time transaction for exercising this option and purchasing shares of Common Stock exceeds ¥100,000,000, then I must file both a Payment Report and a Securities Acquisition Report.

Foreign Asset/Account Reporting Information. Japanese residents will be required to report to the Tax Office details of any assets (including any shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15th of the following year. I should consult with my personal tax advisor as to whether the reporting obligation applies me and whether I will be required to report details of any outstanding rights to purchase shares of Common Stock or shares held by me in the report.

LUXEMBURG

Notifications

Exchange Control Information. I must report any outward and inward remittance of funds to the *Banque Centrale de Luxembourg* and/or the *Service Central de La Statistique et des Études Économiques* within fifteen working days following the month during which the transaction occurred. If a Luxembourg financial institution is involved in the transaction, it will generally fulfill the reporting obligation on my behalf; otherwise I will have to report the transaction myself.

NORWAY

There are no country-specific provisions.

SAUDI ARABIA

Notifications

Securities Law Information. The Subscription Agreement and related Plan documents may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offers of Securities and Continuing Obligations issued by the Capital Market Authority ("CMA"). The CMA does not make any representation as to the accuracy or completeness of the Subscription Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Subscription Agreement. I should conduct my own due diligence on the accuracy of the information relating to the shares. If I do not understand the contents of the Subscription Agreement, I should consult an authorized financial adviser.

SINGAPORE

Notifications

Securities Law Information. This offer to participate in the Plan is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Further, the option to purchase shares of Common Stock granted under the Plan are subject to section 257 of the SFA and I am not permitted to sell, or offer to sell, any shares of Common Stock in Singapore unless such sale or offer is made after six months from the beginning of the respective Offering Period or pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

To the extent I sell, offer to sell or otherwise dispose of shares of Common Stock acquired through the Plan within six months of the beginning of the Offering Period, I am permitted to dispose of such shares of Common Stock through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Singapore through the facilities of a stock exchange on which the shares of Common Stock are listed.

Director Notification Obligation. The directors, associate directors or shadow directors of a Singapore Parent, Subsidiary or Affiliate are subject to certain notification requirements under the Singapore Companies Act, regardless of whether such individuals are resident or employed in Singapore. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (e.g., offers under the Plan or shares of Common Stock) in the Company or any Parent, Subsidiary or Affiliate, (ii) any change in previously-disclosed interests (e.g., upon exercise of option to purchase shares of Common Stock granted under the Plan), or (iii) becoming a director, associate director or shadow director of a Parent, Subsidiary or Affiliate in Singapore, if the individual holds such an interest at that time.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 2 of the Additional Terms and Conditions for Participants of Non-423 Component:

By accepting the offer to participate in the Plan, I consent to participation in the Plan and acknowledge that I have received a copy of the Plan. I understand that the Company has unilaterally, gratuitously, and discretionarily decided to offer the Plan to individuals who may be employees of the Company or of its Parents, Subsidiaries or Affiliates throughout the world. The decision is a temporary decision that is entered into upon the express assumption and condition that any grant of a right to purchase shares of Common Stock will not economically or otherwise bind the Company or any of its Parents, Subsidiaries or Affiliates presently or in the future, other than as expressly set forth in the Subscription Agreement, including the Additional Terms and Conditions for Participants of Non-423 Component to the Subscription Agreement and these Country Specific Terms and Conditions. Consequently, I understand that offer under the Plan is made on the assumption and condition that it shall not become a part of any employment contract (either with the Company or any of its Parents, Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation), or any other right whatsoever. Further, I understand and freely accept that the Company does not guarantee that any benefit whatsoever shall arise from the right to purchase shares of Common Stock, which is gratuitous and discretionary, since the future value of the shares of Common Stock is unknown and unpredictable. Finally, I understand that the Company would not be making this grant of options but for the assumptions and conditions referred to above; thus, I expressly acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the offer under the Plan shall be null and void and the Plan shall not have any effect whatsoever.

I understand and agree that, as a condition of my participation in the Plan, the termination of my employment for any reason will automatically result in the cancellation of any options granted to me under the Plan. In particular, I understand and agree that, unless otherwise expressly provided for by the Administrator, I will not be permitted to continue to participate in the Plan or to purchase shares of Common Stock under the Plan if I terminate employment by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Notifications

Securities Law Information. The right to purchase shares of Common Stock described in the Subscription Agreement, including the Additional Terms and Conditions for Participants of Non-423 Component to the Subscription Agreement and these Country Specific Terms and Conditions do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Subscription Agreement (including the Additional Terms and Conditions for Participants of Non-423 Component to the Subscription Agreement and these Country Specific Terms and Conditions) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Foreign Asset/Account Reporting Information. I may be subject to certain tax reporting requirements with respect to assets or rights that I hold outside Spain, including bank accounts, securities and real estate if the aggregate value for particular category of assets exceeds €50,000 as of December 31 each year. Shares of Common Stock acquired under the Plan or other equity programs offered by the Company constitute securities for purposes of this requirement, but unvested awards (e.g., options, etc.) are not subject to this reporting requirement. If applicable, I must report your foreign assets on Form 720 by no later than March 31 following the end of the relevant year. After the rights and/or assets are initially reported, the reporting obligation will only apply if the value of previously-reported rights or assets increases by more than €20,000 as of each subsequent December 31. I understand that I should consult with my personal advisor to determine any obligations in this respect.

Exchange Control Information. I must declare the acquisition and sale of shares of Common Stock to the *Dirección General de Comercio e Inversiones* ("DGCI") for statistical purposes. I also must declare the ownership of any shares of Common Stock with the DGCI each January while the shares of Common Stock are owned, unless the amount of shares of Common Stock acquired or sold exceeds the applicable threshold (currently €1,502,530), in which case the filing is due within one (1) month of the purchase or the sale, as applicable.

When receiving foreign currency payments derived from the ownership of shares of Common Stock (e.g., dividends or sale proceeds) in excess of €50,000, I must inform the financial institution receiving the payment of the basis upon which such payment is made. I will need to provide the following information: (i) my name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment and the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 1 of the Additional Terms and Conditions for Participants of Non-423 Component to the Subscription Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 3 of the Additional Terms and Conditions for Participants of Non-423 Component to the Subscription Agreement, by enrolling in the Plan, I authorize the Company and/or the Employer to withhold shares of Common Stock or any amount otherwise deliverable to me upon exercise of the option to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

TURKEY

Notifications

Securities Law Information. The Plan is made available only to employees of the Company and its Subsidiaries and Affiliates, and the offer of participation in the Plan is a private offering as to employees in Turkey. The grant of options and the issuance of shares of Common Stock under the Plan takes place outside Turkey. I am not permitted to sell shares of Common Stock acquired under the Plan in Turkey.

Exchange Control Notification. Turkish residents are permitted to purchase and sell securities or derivatives traded on exchanges abroad only through a financial intermediary licensed in Turkey. Therefore, I understand that I may be required to appoint a Turkish broker to assist with the purchase and the sale of the shares of Common Stock purchased under the Plan. *I understand that I should consult with personal legal advisor before purchasing shares of Common Stock and/or selling any shares of Common Stock purchased under the Plan to confirm the applicability of this requirement.*

UNITED KINGDOM

Terms and Conditions

Tax Obligations. The following provision supplements Section 1 of the Additional Terms and Conditions for Participants of Non-423 Component to the Subscription Agreement:

Without limitation to Section 1 of the Additional Terms and Conditions for Participants of Non-423 Component to the Subscription Agreement, I agree that I am liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). I also agree to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on my behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if I am a director or an executive officer of the Company (as within the meaning of such terms for purposes of Section 13(k) of the 1934 Act), I understand that I may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by me within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan. Therefore, the amount of any uncollected income tax may constitute an additional benefit to me on which additional income tax and National Insurance Contributions ("NICs") may be payable. I will be responsible for reporting and paying any income tax due on this additional

benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover at any time thereafter by any of the means referred to in the Section 1 of the Additional Terms and Conditions for Participants of Non-423 Component to the Subscription Agreement.

EXHIBIT B

COUCHBASE, INC.

2021 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

Unless otherwise defined herein, the terms defined in the 2021 Employee Stock Purchase Plan (the "Plan") shall have the same defined meanings in this Notice of Withdrawal.

The undersigned Participant in the Offering Period of the Couchbase, Inc. 2021 Employee Stock Purchase Plan that began on _____, _____ (the "Enrollment Date") hereby notifies the Company that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be terminated automatically. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Name and Address of Participant:

_____

_____

_____

_____

_____

_____

Signature:

_____

_____

Date: _____

_____

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Couchbase, Inc. of our report dated March 24, 2021, except for the effects of the reverse stock split discussed in Note 2 to the consolidated financial statements, as to which the date is July 12, 2021, relating to the financial statements of Couchbase, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

San Jose, California
July 12, 2021