

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

**FORM S-1
REGISTRATION STATEMENT**

*Under
The Securities Act of 1933*

GoodRx Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7389
(Primary Standard Industrial
Classification Code Number)

47-5104396
(I.R.S. Employer
Identification No.)

233 Wilshire Blvd., Suite 990
Santa Monica, CA 90401
(855) 268-2822

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, 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	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Class A common stock, \$0.0001 par value per share	\$100,000,000	\$12,980

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

(2) Includes the aggregate offering price of additional shares of Class A common stock that the underwriters have the option to purchase.

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

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

Subject to Completion. Dated August 28, 2020.

Shares
GoodRx
Class A Common Stock

This is the initial public offering of shares of Class A common stock of GoodRx Holdings, Inc. We are selling _____ shares of our Class A common stock and the selling stockholders named in this prospectus are selling _____ shares of our Class A common stock. We will not receive any proceeds from the sale of shares of our Class A common stock to be offered by the selling stockholders.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price of our Class A common stock is expected to be between \$ _____ and \$ _____ per share. We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "GDRX."

Following this offering, we will have two classes of authorized common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to 10 votes and is convertible into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately _____ % of the voting power of our outstanding capital stock immediately following the completion of this offering, with certain affiliates of Silver Lake, Francisco Partners, Spectrum, Idea Men, LLC and our Co-Founders (each as defined herein), holding approximately _____ % of the voting power of our outstanding capital stock immediately following the completion of this offering, in each case assuming no exercise of the underwriters' option to purchase additional shares.

Following this offering, we will be a "controlled company" within the meaning of the corporate governance rules of The Nasdaq Stock Market.

We are an "emerging growth company" under the federal securities laws and, as such, may elect to comply with certain reduced public reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

See the section titled "[Risk Factors](#)" beginning on page 17 to read about the factors you should consider before buying shares of our Class A 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.

	<u>Per Share</u>	<u>Total</u>
Initial public offering price	\$ _____	\$ _____
Underwriting discounts and commissions (1)	\$ _____	\$ _____
Proceeds, before expenses, to us	\$ _____	\$ _____
Proceeds, before expenses, to the selling stockholders	\$ _____	\$ _____

(1) See "Underwriters" for a description of the compensation payable to the underwriters.

At our request, the underwriters have reserved up to _____ % of the shares of Class A common stock offered by this prospectus for sale, at the initial public offering price, to certain individuals associated with us. See the section titled "Underwriting—Directed Share Program."

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

Delivery of the shares of Class A common stock will be made on or about _____, 2020.

Morgan Stanley

BofA Securities

Citigroup

KKR

Credit Suisse

LionTree

Goldman Sachs & Co. LLC

RBC Capital Markets

Raymond James

UBS Investment Bank

SVB Leerink

Academy Securities

J.P. Morgan

Cowen

Loop Capital Markets

Deutsche Bank Securities

R. Sealaus & Co., LLC

Barclays

Evercore ISI

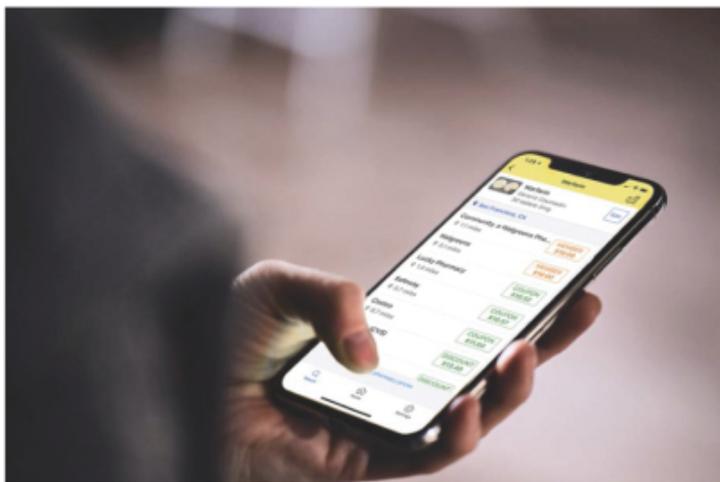
Ramirez & Co., Inc.

The date of this prospectus is _____, 2020.

GoodRx

Our Mission:

To help
Americans get
the healthcare
they need at a
price they can
afford.





#1

most downloaded
medical app¹



4.9MM

monthly active
consumers²



80%+

repeat activity³



\$20Bn+

consumer savings⁴



150Bn

daily pricing
data points



4

platform offerings

GoodRx
Prescriptions

GoodRx Gold
Subscriptions

GoodRx
Manufacturer
Solutions

heydoctor GoodRx
+ Telehealth
Marketplace

1. Based on days with most downloads on Apple App Store and Google Play App Store 2017-June 30, 2020.
2. For July 2020. See "General Information—Certain Definitions" for a definition of Monthly Active Consumers.
3. Since 2018. Repeat activity refers to the second and later use of our discounted prices by a single GoodRx consumer, whether refilling an existing prescription or filing a new prescription.
4. As of June 30, 2020. See "General Information—Certain Definitions" for a definition of savings.

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We, the selling stockholders and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We, the selling stockholders and the underwriters do not 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 of Class A common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of shares of our Class A common stock.

For investors outside the United States: We, the selling stockholders and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside 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 Class A common stock and the distribution of this prospectus outside the United States.

GENERAL INFORMATION

Certain Definitions

“**Co-Founders**” refers to Trevor Bezdek and Douglas Hirsch, our Co-Chief Executive Officers and members of our board of directors.

“**consumers**” refer to the general population in the United States that uses or otherwise purchases healthcare products and services. References to “**our consumers**” or “**GoodRx consumers**” refer to consumers that have used one or more of our offerings.

“**discounted price**” refers to a price for a prescription provided on our platform that represents a negotiated rate provided by one of our PBM partners at a retail pharmacy. Through our platform, our discounted prices are free to access for consumers by saving a GoodRx code to their mobile device for their selected prescription and presenting it at the chosen pharmacy. The term “discounted price” excludes prices we may otherwise source, such as prices from patient assistance programs for low-income individuals and Medicare prices, and any negotiated rates offered through our subscription offerings: GoodRx Gold, or Gold, and Kroger Rx Savings Club powered by GoodRx, or Kroger Savings.

“**Francisco Partners**” refers to investment funds associated with Francisco Partners, including Francisco Partners IV, L.P. and Francisco Partners IV-A, L.P.

“**GoodRx code**” refers to codes that can be accessed by our consumers through our apps or websites or that can be provided to our consumers directly by healthcare professionals, including physicians and pharmacists, that allow our consumers free access to our discounted prices or a lower list price for their prescriptions when such code is presented at their chosen pharmacy.

“**GMV**” represents gross merchandise value, which is the aggregate price paid by our consumers who used a GoodRx code available through our platform for their prescriptions during such period. GMV excludes any prices paid by consumers linked to our other offerings, including our subscription offerings.

“**Monthly Active Consumers**” refers to the number of unique consumers who have used a GoodRx code to purchase a prescription medication in a given calendar month and have saved money compared to the list price of the medication. A unique consumer who uses a GoodRx code more than once in a calendar month to purchase prescription medications is only counted as one Monthly Active Consumer in that month. A unique consumer who uses a GoodRx code in two or three calendar months within a quarter will be counted as a Monthly Active Consumer in each such month. Monthly Active Consumers do not include subscribers to our subscription offerings, consumers of our pharmaceutical manufacturers solutions offering, or consumers who used our telehealth offerings. When presented for a period longer than a month, Monthly Active Consumers is averaged over the number of calendar months in such period.

“**Monthly Visitors**” refers to the number of individuals who visited our apps and websites in a given calendar month. Visitors to our apps and websites are counted independently. As a result, a consumer that visits or engages with our platform through both apps and websites will be counted multiple times in calculating Monthly Visitors, while family members who use a single computer to visit our websites will be counted only once. Additionally, Monthly Active Consumers who use a GoodRx code without accessing our apps or websites (since their GoodRx codes were saved in their profile at the pharmacy), will not be counted as Monthly Visitors. When presented for a period longer than a calendar month, Monthly Visitors is averaged over each calendar month in such period.

“**net promoter score,**” or “**NPS,**” refers to our net promoter score, which is a rating metric, expressed as a numerical value up to a maximum value of 100, that we use to gauge customer satisfaction. Net promoter score

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reflects responses to the following question on a scale of zero to ten: “How likely are you to recommend GoodRx to a friend or colleague?” Responses of 9 or 10 are considered “promoters,” responses of 7 or 8 are considered neutral or “passives,” and responses of 6 or less are considered “detractors.” We then subtract the number of respondents who are detractors from the number of respondents who are promoters and divide that number by the total number of respondents. Our methodology of calculating net promoter score for consumers reflects responses from consumers who utilize or otherwise engage with our platform via our websites, report that they used a discounted price found on our platform and choose to respond to the survey question. Our methodology of calculating net promoter score for healthcare professionals reflects responses from individuals who use or otherwise engage with our platform via our websites, report that they are a healthcare professional and choose to respond to the survey question. Net promoter score gives no weight to responses declining to answer the survey question.

“**PBM**” refers to a pharmacy benefit manager. PBMs aggregate demand to negotiate prescription medication prices with pharmacies and pharmaceutical manufacturers. PBMs find most of their demand through relationships with insurance companies and employers. However, nearly all PBMs also have consumer direct or cash network pricing that they negotiate with pharmacies for consumers who choose to purchase prescriptions outside of insurance.

“**savings**”, “**saved**” and similar references refer to the difference between the list price for a particular prescription at a particular pharmacy and the price paid by the GoodRx consumer for that prescription utilizing a GoodRx code available through our platform at that same pharmacy. In certain circumstances, we may show a list price on our platform when such list price is lower than the negotiated price available using a GoodRx code and, in certain circumstances, a consumer may use a GoodRx code and pay the list price at a pharmacy if such list price is lower than the negotiated price available using a GoodRx code. We do not earn revenue from such transactions, but our savings calculation includes an estimate of the savings achieved by the consumer because our platform has directed the consumer to the pharmacy with the low list price. This estimate of savings when the consumer pays the list price is based on internal data and is calculated as the difference between the average list price across all pharmacies where GoodRx consumers paid the list price and the average list price paid by consumers in the pharmacies to which we directed them. We do not calculate savings based on insurance prices as we do not have information about a consumer’s specific coverage or price. We do not believe savings are representative or indicative of our revenue or results of operations.

“**Silver Lake**” refers to investment funds associated with Silver Lake, including SLP Geology Aggregator, L.P.

“**Spectrum**” refers to investment funds associated with Spectrum Equity, including Spectrum Equity VII, L.P., Spectrum VII Investment Managers’ Fund, L.P., Spectrum VII Co-Investment Fund, L.P.

Industry, Market and Other Data

This prospectus contains estimates, projections and information concerning our industry, our business and the market size and growth rates of the markets in which we participate. Some data and statistical and other information are based on independent reports from third parties, as well as industry and general publications and research, surveys and studies conducted by third parties which we have not independently verified. Some data and statistical and other information are based on internal estimates and calculations that are derived from publicly available information, research we conducted, internal surveys, our management’s knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable.

In each case, this information and data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such information, estimates or projections. Industry publications and other reports we have obtained from independent parties may state that the data contained in these publications or other reports have been obtained in good faith or from sources considered to be reliable, but they do not guarantee the accuracy or completeness of such data. In addition, projections, assumptions and estimates of the future

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performance of the industry in which we operate and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk Factors” and “Special Note Regarding Forward-Looking Statements.” These and other factors could cause our future performance to differ materially from the assumptions and estimates made by third parties and us.

Trademarks, Trade Names and Service Marks

GoodRx, our logo and other registered or common law trade names, trademarks or service marks of GoodRx appearing in this prospectus are the property of GoodRx. This prospectus contains additional trade names, trademarks and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies. Solely for convenience, our trade names, trademarks and service marks referred to in this prospectus appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trade names, trademarks and service marks.

Basis of Presentation

Certain monetary amounts, percentages, and other figures included elsewhere in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. References herein to the “first half of 2020” and the “first half of 2019” refer to the six month periods ended June 30, 2020 and 2019, respectively.

A letter from our Co-Founders and Co-CEOs

Letter from Doug Hirsch and Trevor Bezdek Co-Founders and Co-Chief Executive Officers

When I graduated from college a generation ago, my parents offered me a uniquely American piece of advice. Instead of focusing on salary, their top concern was that I find a job with good health insurance. Only with insurance, they explained, could I ensure access to quality, affordable health care. Without insurance, my days would be filled with uncertainty, inadequate care and the potential for financial ruin.

So I found a job with insurance. And as I got older and started my own family, I began to appreciate what my parents meant. As long as I was covered, I thought, we could stay healthy without going bankrupt. I wouldn't be forced to make hard choices — my insurance card would unlock America's best healthcare at an affordable price.

So why was my local pharmacist asking me to pay \$450 for a prescription?

In 2010, prescription in hand and insurance card in my pocket, I found out the hard way that something had changed. I should have seen the signs — “out of network” charges, higher deductibles, pre-existing conditions, rising co-pays and premiums, denials, and complicated paperwork accompanied by ever-larger bills. I was paying much more and getting far less.

At the pharmacy, there was no way I was going to pay \$450 — I had insurance, after all. So I took my prescription back and walked down the street to nearby pharmacies. Even with insurance, prices were all over the map (\$250? \$400?), each apparently unrelated to the actual cost of the medicine I needed. I searched the internet and found that while I could compare prices for TVs or plane tickets, there was no guidance to help me to understand what healthcare should cost. I had stumbled into an inefficient, massive market that Americans, with or without insurance, had no ability to navigate.

What's true for prescriptions is true for all of healthcare. America is a world leader in medical technology, but our system is too expensive and too complicated. Almost two-thirds of Americans avoid or delay medical care because of cost and up to 30% of prescriptions are left at the counter. One-quarter of us do not have a primary care doctor. The typical American family spends about \$5,000 per year on healthcare premiums and out-of-pocket costs. For the uninsured, it's even worse: costs for even routine medical services can quickly deplete one's entire savings. The U.S. spends \$4 trillion per year on healthcare and yet ranks last among OECD nations for life expectancy, chronic disease and obesity. Too many Americans simply can't afford the care they need.

I told my friend Trevor about my pharmacy experience, and we agreed that consumers, insured or not, desperately needed tools to sort through our confusing, frustrating and expensive healthcare system. We also learned that physicians, medical professionals and pharmacists across the country were likewise frustrated when patients couldn't afford their prescribed treatments.

We caught a glimpse of a solution: there were multiple ways patients could save on their prescriptions — but virtually nobody knew about them. Could we decipher the complex contracts that govern healthcare to figure out what people should pay at the counter? Could we gather discounts in one place so people could compare prices? Could we present complicated medical

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and financial jargon so that it could be understood by everyone? Could we empower physicians, pharmacists, and medical professionals with realtime information at the point of care that would help them, too?

A decade later, consumers are more empowered and better informed than ever before. Millions of Americans — including many medical professionals — rely on GoodRx's #1 ranked app to find affordable healthcare. We can reduce the cost of virtually every generic and brand prescription by more than 70% off the list price, resulting in a price that's often less than a typical insurance co-pay. Our discounts can be used at over 70,000 pharmacies in America. Out of refills? Our platform allows patients to see a doctor within an hour for as little as \$20 from the comfort of their own home. Looking for a specialist, labs, or therapy? Choose from dozens of providers offering more than 150 medical conditions. No insurance required, no approvals necessary — you don't even need to sign up. We add new prices, services and providers daily. With GoodRx, affordable care is easy.

But making healthcare easy is actually incredibly hard. It requires joining exceptional consumer-facing technology with an expert understanding of healthcare's byzantine economics, regulations and incentives. Trevor and I have tackled this two-sided problem together — as friends, colleagues and co-CEOs who still share an office — for over a decade. Fortunately, we have complementary skills; Trevor's deep understanding of the complex web of healthcare is unparalleled, while I have created category-defining, easy-to-use products that have helped and delighted consumers for decades.

Our team reflects the same diversity of experience, with a deep bench of product, technology, public health and economics experts united around a common desire to help people get the care they need.

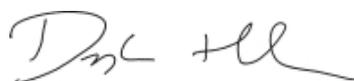
So far, we've saved Americans an estimated \$20 billion on prescriptions and medical services. We have helped a lot of people save money on their care. Our research indicates that, of our total consumer base, approximately 18 million people got care they otherwise could not afford. We also work closely with physicians and pharmacists — America's healthcare heroes — to provide research and tools that improve access to care every day.

When patients have exhausted other options, our corporate philanthropy arm, GoodRxHelps, provides free prescriptions and medical services in partnership with clinics across America. We are proud of our focus on minority communities, who face disproportionately greater challenges in obtaining affordable care.

As much as we've accomplished in the past decade, we recognize that there is a tremendous amount of work — and opportunity — ahead of us.

For anyone who finds healthcare out of reach, GoodRx is here to help.

We invite you to join us.



Doug



Trevor

PROSPECTUS SUMMARY

This summary highlights selected information contained in more detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should carefully read this prospectus in its entirety before investing in our Class A common stock, including the sections titled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Special Note Regarding Forward-Looking Statements,” and our financial statements and the accompanying notes thereto included elsewhere in this prospectus. Unless the context otherwise requires, the terms “we,” “us,” “our,” the “Company,” “GoodRx” and similar references in this prospectus refer to GoodRx Holdings, Inc. and its consolidated subsidiaries.

Overview

Our mission is to help Americans get the healthcare they need at a price they can afford. To achieve this, we are building the leading, consumer-focused digital healthcare platform in the United States.

Healthcare consumers in the United States face an increasing number of challenges. Consumers are bearing more of the cost of care and have more restrictions imposed on their care. The rising cost of insurance and higher deductibles have led to an increase in the percentage of underinsured Americans. Additionally, the number of uninsured consumers in the United States has increased in recent years. These developments have occurred at a time when the majority of Americans have less than \$1,000 in savings.

Lack of affordability in healthcare is a contributing reason why 20% to 30% of prescriptions are left at the pharmacy counter. Non-adherence has a significant impact on American health: someone dies every four minutes in the United States from not taking their prescribed medication at all or as directed, according to a report in the American Journal of Health-System Pharmacy. Even for those who can afford care, access to physicians is limited. The average wait time for a new patient appointment in 15 large metropolitan markets in the United States was 24 days in 2017, and may extend up to 56 days in mid-sized markets, according to a Merritt Hawkins survey. This has placed additional strain on hospital emergency departments across the country – an estimated 30% of emergency department visits occur for health issues that could have been treated in primary or other care settings. Healthcare professionals, who are motivated by and whose success is increasingly judged on patient outcomes and satisfaction, are growing frustrated and need resources to help them. Part of the problem is that the healthcare market – one of the largest markets in the United States by spending and projected to reach \$4.0 trillion in 2020 – has had no widely accepted, consumer-focused, tech-enabled solution through which consumers can easily shop for and access healthcare, unlike those found in other industries for things like airline tickets, rental homes and cars.

GoodRx was founded to solve the challenges that consumers face in understanding, accessing, and affording healthcare. We started with a price comparison tool for prescriptions, offering consumers free access to lower prices on their medication. We wanted to help ensure that no parent had to choose between their child’s next meal and their life-saving medication. Today, we believe our expanded platform improves the health and financial well-being of American families by providing easy access to price transparency and affordability solutions for generic and brand medications, affordable and convenient medical provider consultations via telehealth and additional healthcare services and information. Based on our research, from inception through June 30, 2020, we estimate that approximately 18 million of our consumers could not have afforded to fill their prescriptions without the savings provided by GoodRx. Furthermore, a July 2020 survey we commissioned from Lab42 Research LLC found that 68% of healthcare providers surveyed have recommended GoodRx to patients. In addition to reducing the costs of healthcare for consumers, we believe that our offerings can help drive greater medication adherence, faster treatment and better patient outcomes. These all contribute to a healthier, happier society.

We see exciting growth potential as we continue to attract new consumers through our existing offerings, launch new offerings to address more of the needs of healthcare consumers, and improve healthcare affordability and access for all Americans. As we extend our platform, we believe that we can create multiple monetization opportunities at different stages of the consumer healthcare journey, enabling us to drive higher expected consumer lifetime value without significant additional consumer acquisition costs.

Our business model has facilitated the rapid growth and expansion of our platform. We have been focused on capital efficiency and delivering on a cash generative monetization model since inception, and we have been able to reinvest our cash flows in our business. As a result, our consumers can now access an increasingly broad platform with a variety of integrated offerings that provide healthcare affordability, access and convenience. Whether a consumer is insured or uninsured, young or old, or suffers from an acute or a chronic ailment, we strive to be at the consumer's side throughout their healthcare journey.

Our platform has been effective because we positively impact key stakeholders in the healthcare ecosystem. Benefits to participants in the healthcare ecosystem include: achieving better outcomes by increasing medication adherence; providing fast access to preventative care to reduce the strain on hospitals and emergency departments; increasing access to affordable prescriptions that otherwise may not have been filled; and enhancing consumer satisfaction and engagement. We believe that consumers, healthcare providers, pharmacy benefit managers, or PBMs, pharmacies, pharmaceutical manufacturers and telehealth providers all win with GoodRx. Our partnerships across the healthcare ecosystem, scale and strong consumer brand create a deep competitive moat that is reinforced by our proprietary technology platform, which processes over 150 billion pricing data points every day and integrates that data into an interface that is convenient and easy to use for consumers.

Our success is demonstrated by our 4.4 million Monthly Active Consumers for the second quarter of 2020, the 15 million Monthly Visitors for the second quarter of 2020, the approximately \$20 billion of cumulative consumer savings generated for GoodRx consumers through June 30, 2020 and our consumer and healthcare professional NPS scores of 90 and 86, respectively, as of February 2020. On average, we have been the most downloaded medical app on the Apple App Store and Google Play App Store for the last three years. Our GoodRx app had a rating of 4.8 out of 5.0 stars in the Apple App Store and 4.7 out of 5.0 stars in the Google Play App Store, with over 700,000 combined reviews as of June 30, 2020. In both app stores, our HeyDoctor app had a rating of 5.0 out of 5.0 stars, with over 8,000 combined reviews as of June 30, 2020.

We believe our financial results reflect the significant market demand for our offerings and the value that we provide to the broader healthcare ecosystem. The GMV generated by our prescription offering, which accounts for the vast majority of our revenue, was \$2.5 billion in 2019. Our revenue has grown at a compound annual growth rate, or CAGR, of 57% since 2016, and reached \$388 million in 2019, up from \$250 million in 2018. Our net income was \$66 million in 2019, up from \$44 million in 2018, and our Adjusted EBITDA was \$160 million in 2019, up from \$128 million in 2018. Our revenue grew 48% in the first half of 2020 to \$257 million, up from \$173 million in the first half of 2019. Our net income was \$55 million in the first half of 2020, up from \$31 million in the first half of 2019, and our Adjusted EBITDA was \$101 million in the first half of 2020, up from \$75 million in the first half of 2019. Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of these measures, please see "Prospectus Summary—Summary Consolidated Financial and Operating Data—Key Financial and Operating Metrics—Non-GAAP Financial Measures."

Industry Challenges

Healthcare consumers in the United States face a number of challenges that have been increasing for decades, while the solutions to combat these issues have remained largely absent:

- **Lack of Consumer-Focused Solutions:** Health is the most essential aspect of peoples' lives. However, healthcare has remained largely unaffected by the market and technology-driven forces that have improved many other facets of life. Technology similar to that which has been deployed to help consumers buy airline tickets, rent homes or hail cars is lacking in healthcare.
- **Lack of Affordability:** Americans spent twice as much per capita on healthcare compared to citizens from other OECD countries in 2018; however, the United States has one of the lowest quality of care rankings among these countries. Insurance companies and employers in the United States have shifted an increasing amount of the financial burden of healthcare onto their members and employees through higher deductibles and increasing co-pays and co-insurance.
- **Lack of Transparency:** The healthcare system is highly complex and fragmented. Price variability for prescription medication and other healthcare services can be significant. This can lead to consumer frustration, unnecessary cost, and in many cases, failure to adhere to a medication, undergo a treatment or get a medical test.
- **Lack of Access to Care:** Consumers face challenges gaining access to affordable, timely and quality care. The lack of access to this care limits the ability of many consumers to quickly and effectively address relatively basic needs, such as obtaining medication for high blood pressure or diagnosing an infection. Failure to receive early diagnosis and treatment often leads to more severe illness and can require more costly medical treatment in the future.
- **Lack of Resources for Healthcare Professionals:** Physicians and other healthcare professionals know that their patients increasingly expect to have a conversation regarding the cost of their treatment or medications, but they tend to have limited access to current information regarding the out-of-pocket financial burden of prescriptions or treatment, and are typically unaware as to whether the patient will be able to afford the prescribed medication or treatment.

Our Market Opportunity

We believe our market opportunity is substantial and estimate the total addressable market, or TAM, for our current solutions to be approximately \$800 billion. This includes a \$524 billion prescription opportunity, inclusive of prescriptions that are written but not filled, a \$30 billion pharmaceutical manufacturer solutions opportunity and a \$250 billion telehealth opportunity.

Our Value Proposition

GoodRx was founded to provide consumers with solutions to the complexity, affordability and transparency challenges American healthcare presents. We believe that the benefits we provide to consumers also positively impact the broader healthcare ecosystem, meaning consumers, healthcare providers, PBMs, pharmacies, pharmaceutical manufacturers, and telehealth providers all win with GoodRx. This, in turn, can drive beneficial and self-reinforcing network effects.

Our value proposition by stakeholder is described below:

- **Consumers:** Our platform provides consumers with a variety of mobile-first offerings designed to make their access to healthcare simple and more affordable. We help people fill prescriptions that they may otherwise not have filled due to cost, and enable them to access treatments through telehealth that

they may otherwise have delayed due to long wait times for in-person visits. These solutions increase medication adherence, reduce strain on hospital emergency departments and physicians, and improve health outcomes. The value that consumers ascribe to our platform is demonstrated by our high NPS of 90 according to a survey that we conducted in February 2020, which exceeds that of many other well-regarded consumer-centric brands.

- **Healthcare Professionals:** Physicians and other healthcare professionals are motivated to help patients, and, increasingly, are judged by patient outcomes. We help these healthcare professionals improve patient outcomes by encouraging medication adherence and providing a consumer-friendly service. We are able to integrate our pricing information and GoodRx codes directly into Electronic Health Record, or EHR, systems, enabling healthcare professionals to provide prices from our platform directly to their patients at the point of prescribing.
- **Healthcare Companies:** PBMs, pharmacies, pharmaceutical manufacturers and telehealth providers use our platform to reach and provide affordability solutions to consumers. We play a valuable role within the healthcare ecosystem by aggregating, normalizing, and presenting information from all of these constituents on a single platform for the consumer. Through the deep relationships that we have developed with these stakeholders over many years, we are able to continually improve our offerings and achieve better pricing outcomes for consumers.

What Sets Us Apart

We are a market leader with a significant scale and brand advantage over our competitors. Our growth accelerates self-reinforcing network effects that further strengthen our competitive position. Our competitive strengths consist of:

- **Leading Platform:** We believe that we are the largest platform that aggregates pricing for prescriptions. Our proprietary platform enables us to collect and normalize over 150 billion prescription pricing data points every day from sources spanning the healthcare industry.
- **Trusted Brand:** We have built a trusted brand based on nearly a decade of consumer-focused product development. We strive to be with the consumer throughout their healthcare journey. We are guided by the principle of doing well for consumers and the healthcare industry as a whole, which we believe helps us build trust, engagement and brand loyalty.
- **Scaled and Growing Network:** Our leading consumer-focused digital healthcare platform and brand have facilitated rapid growth in our consumer base, which has helped us achieve significant scale. As we have scaled, we have been able to increase the savings that we provide our consumers, in part by leveraging our growing consumer base to attract more partners and source better prices.
- **Consumer-focus:** We empower consumers with the tools and resources to navigate the complexity of the healthcare system. Our platform delivers a consumer-first experience that is convenient and is easy to use and understand.
- **Extensible Platform:** The large number of highly engaged consumers who trust our brand and platform provide a strong foundation for the development of new products that extend across the healthcare market. We have demonstrated our ability to develop new products such as our subscription offerings and pharmaceutical manufacturer solutions offering, and integrate acquired companies such as HeyDoctor.
- **Cash Generative Monetization Model:** We believe our business model has facilitated the rapid growth and expansion of our platform. We have a track record of generating cash flows, allowing us to reinvest in platform expansion and growth.

Our Growth Strategy

The key elements of our growth strategy include:

- **Continue to Attract New Consumers:** We believe that we have a significant opportunity to serve all Americans by growing awareness of our existing offerings and through the extension of our platform into many of the other areas of healthcare that lack price transparency and consumer empowerment.
- **Continue to Facilitate Existing GoodRx Consumers' Adoption of Multiple GoodRx Offerings:** We aim to increase the number of our monetization channels used by our existing consumers, which we believe will be accretive to our consumer lifetime value and to our margins in the medium to long term, without significant additional consumer acquisition costs.
- **Continue to Build the GoodRx Brand:** We believe that there are significant opportunities to increase awareness and educate healthcare consumers regarding prescription pricing, as well as our platform and solutions.
- **Invest in Product Offerings:** We plan to continue to invest in and scale our range of product offerings to better address the needs of consumers, provide them with better pricing, and improve their overall healthcare journey. Existing offerings include prescription, subscription, pharmaceutical manufacturer solutions, and telehealth offerings. We also see future expansion opportunities in other areas of healthcare that could benefit from the transparency and accessibility provided by our platform.
 - **Subscription Offerings:** The usage of Gold and Kroger Savings has increased significantly. We will continue to increase the value proposition for consumers by bundling various existing and new offerings in affordable and consumer-friendly subscription packages.
 - **Pharmaceutical Manufacturer Solutions Offering:** We plan to continue to expand the number of pharmaceutical manufacturers with which we work, as well as enhance our existing offerings and introduce new integrated technology solutions that will allow manufacturers to interact with our consumer base more effectively.
 - **Telehealth Offerings:** We believe our telehealth offerings will become more integrated with, and will be a growth driver for, our other offerings. We plan to significantly invest in our telehealth offerings, as we see this as an opportunity to add another key consumer entry point into our platform.
 - **Future Expansion Opportunities:** We believe there are many other areas of healthcare that could benefit from the transparency and accessibility provided by our platform, and we will invest in these areas strategically.
- **Pursue Strategic Partnerships and Acquisitions:** We are a valuable partner to a variety of healthcare constituents. We expect to continue to pursue strategic opportunities.

GoodRxHelps

Philanthropy is not a separate initiative at GoodRx; helping others is woven throughout everything we do. Since inception, our aim has been to help Americans get the healthcare they need at a price they can afford, and our team of medical health professionals, public health experts and passionate people ensures that we never lose sight of that goal. We are fortunate to be in a position where helping others also supports our business, which in turn allows us to help even more people in more profound ways. It is a virtuous cycle.

In 2020, we launched GoodRxHelps, a free medication program that expects to partner with healthcare professionals and clinics across America. We will be purchasing and providing more than 500 different medications to patients through our clinic partnerships. GoodRxHelps aims to help tens of thousands of

individuals every year, with a specific focus on communities that serve people of color. In the future, we intend to increase these efforts, expand funding and engage our employees and consumers to increase our charitable impact.

Risks Associated with Our Business

Our business is subject to a number of risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this Prospectus Summary. These risks include, but are not limited to, the following:

- Our limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- Our recent growth rates may not be sustainable or indicative of future growth and we expect our growth rate to slow.
- We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.
- We may be unsuccessful in achieving broad market education and changing consumer purchasing habits.
- We may be unable to continue to attract, acquire and retain consumers, or may fail to do so in a cost-effective manner.
- We rely significantly on our prescription offering and may not be successful in expanding our offerings within our markets, particularly the U.S. prescriptions market, or to other segments of the healthcare industry.
- Our business is subject to changes in medication pricing and is significantly impacted by pricing structures negotiated by industry participants.
- We generally do not control the categories and types of prescriptions for which we can offer savings or discounted prices.
- We rely on a limited number of industry participants.
- We have identified material weaknesses in our internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, as a result of which, we may not be able to accurately report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.
- A pandemic, epidemic or outbreak of an infectious disease in the United States, including the outbreak of the novel strain of coronavirus disease, could impact our business.
- Actual or perceived failures to comply with applicable data protection, privacy and security, advertising and consumer protection laws, regulations, standards and other requirements could adversely affect our business, financial condition and results of operations.
- The impact of recent healthcare reform legislation and other changes in the healthcare industry and in healthcare spending on us is currently unknown, but may adversely affect our business, financial condition and results of operations.
- The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.
- The parties to our stockholders agreement, who will also hold our Class B common stock, will control the direction of our business and such parties’ ownership of our common stock will prevent you and other stockholders from influencing significant decisions.

- We will be a “controlled company” under the corporate governance rules of The Nasdaq Stock Market and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Corporate Information

GoodRx Holdings, Inc., a Delaware corporation, was incorporated in September 2015. GoodRx Holdings, Inc. is a holding company and its principal assets are the equity interests of GoodRx Intermediate Holdings, LLC, a Delaware limited liability company. We were initially formed in September 2011 as GoodRx, Inc., a Delaware corporation. In October 2015, we completed a corporate reorganization whereby GoodRx, Inc. became a subsidiary of GoodRx Holdings, Inc. In April 2017, we completed a second corporate reorganization whereby the equity interests of GoodRx, Inc. were transferred to GoodRx Intermediate Holdings, LLC. Our principal executive offices are located at 233 Wilshire Blvd., Suite 990, Santa Monica, CA 90401 and our telephone number is (855) 268-2822. Our website address is www.goodrx.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this prospectus or the registration statement of which this prospectus forms a part.

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- the option to present only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding nonbinding, advisory stockholder votes on executive compensation or on any golden parachute payments not previously approved.

We will remain an emerging growth company until the earliest to occur of: (i) the last day of the first fiscal year in which our annual gross revenue exceeds \$1.07 billion; (ii) the date that we become a “large accelerated filer,” with at least \$700 million of equity securities held by non-affiliates as of the end of the second quarter of that fiscal year; (iii) the date on which we have issued, in any three-year period, more than \$1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide may be different than the information you receive from other public companies in which you hold stock.

Emerging growth companies can also take advantage of the extended transition period provided in Section 13(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period and, as a result, our operating results and financial statements may not be comparable to the operating results and financial statements of companies who have adopted the new or revised accounting standards.

As a result of these elections, some investors may find our Class A common stock less attractive than they would have otherwise. The result may be a less active trading market for our Class A common stock, and the price of our Class A common stock may become more volatile.

	The Offering	
Class A common stock offered by us	shares	
Class A common stock offered by the selling stockholders	shares	
Option to purchase additional shares of Class A common stock from us	shares	
Class A common stock to be outstanding after this offering	shares (or additional shares in full)	shares if the underwriters exercise their option to purchase
Class B common stock to be outstanding after this offering	shares	
Total Class A common stock and Class B common stock to be outstanding after this offering	shares	
Use of proceeds	<p>We estimate that the net proceeds to us from the sale of shares of our Class A common stock in this offering will be approximately \$ million, or approximately \$ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.</p> <p>We intend to use the net proceeds from this offering for general corporate purposes to support the growth of our business. We may also use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have binding agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. See "Use of Proceeds."</p>	
Voting Rights	<p>Shares of Class A common stock are entitled to one vote per share. Shares of Class B common stock are entitled to 10 votes per share.</p> <p>Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation. Following the completion of this offering, each share of our Class B common stock will be convertible into one share of our Class A common stock at any time and will convert automatically upon certain transfers and upon the earlier of (i) seven years from the</p>	

filing and effectiveness of our amended and restated certificate of incorporation in connection with this offering and (ii) the first date on which the aggregate number of outstanding shares of our Class B common stock ceases to represent at least 10% of the aggregate number of our outstanding shares of common stock. The holders of our outstanding Class B common stock will hold % of the voting power of our outstanding capital stock following this offering, with our directors, executive officers, and 5% stockholders and their respective affiliates holding % of the voting power in the aggregate. These stockholders will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction. See the sections titled “Principal and Selling Stockholders” and “Description of Capital Stock” for additional information.

Controlled company

Following this offering we will be a “controlled company” within the meaning of the corporate governance rules of The Nasdaq Stock Market.

Directed share program

At our request, the underwriters have reserved for sale at the initial public offering price per share up to % of the shares of Class A common stock offered by this prospectus, to certain individuals through a directed share program, including our directors, employees and certain other individuals identified by management. If purchased by these persons, these shares will not be subject to a lock-up restriction, except in the case of shares purchased by any director or executive officer. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered under this prospectus. See the section titled “Underwriting—Direct Share Program.”

Risk factors

See the section titled “Risk Factors” and the other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in shares of our Class A common stock.

Proposed Nasdaq Global Select Market symbol

“GDRX”

The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering is based on 17,927,718 shares of our Class A common stock and 338,557,256 shares of our Class B common stock outstanding, in each case, as of June 30, 2020, and reflects the Preferred Stock Conversion, the Class A Reclassification and the Class B Exchange described below.

The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering does not include:

- 24,041,027 shares of our Class A common stock issuable upon the exercise of outstanding options under our Fourth Amended and Restated 2015 Equity Incentive Plan as of June 30, 2020, at a weighted-average exercise price of \$4.81 per share; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (1) 1,101,817 shares of our Class A common stock reserved for future issuance under our Fourth Amended and Restated 2015 Equity Incentive Plan as of June 30, 2020, (2) shares of our Class A common stock reserved for future issuance under our 2020 Incentive Award Plan, which will become effective in connection with the completion of this offering, and (3) shares of our Class A common stock reserved for future issuance under our 2020 Employee Stock Purchase Plan, which will become effective in connection with the closing of this offering.

Our 2020 Incentive Award Plan and 2020 Employee Stock Purchase Plan each provide for annual automatic increases in the number of shares of Class A common stock reserved thereunder, as more fully described in the section titled “Executive and Director Compensation.”

Except as otherwise indicated, all information in this prospectus reflects and assumes:

- the conversion of all 126,045,531 outstanding shares of our redeemable convertible preferred stock as of June 30, 2020 into an equal number of shares of our common stock, which will occur prior to the closing of this offering, or the Preferred Stock Conversion;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each of which will be in effect prior to the closing of this offering;
- the subsequent reclassification of all 356,484,974 outstanding shares of our common stock as of June 30, 2020 into an equal number of shares of Class A common stock, which will occur prior to the closing of this offering, or the Class A Reclassification;
- the exchange of 338,557,256 shares of Class A common stock held by certain affiliates of Silver Lake, Francisco Partners, Spectrum, Idea Men, LLC and our Co-Founders as of June 30, 2020, after giving effect to the Preferred Stock Conversion and Class A Reclassification, for an equal number of shares of our Class B common stock, which will occur prior to the closing of this offering, or the Class B Exchange; and
- no exercise of the underwriters’ option to purchase additional shares of our Class A common stock.

Summary Consolidated Financial and Operating Data

The following tables summarize our consolidated financial and operating data for the periods and as of the dates indicated. We derived our summary consolidated statement of operations data for the years ended December 31, 2018 and 2019 from our audited consolidated financial statements included elsewhere in this prospectus. We derived our summary consolidated statement of operations data for the years ended December 31, 2016 and 2017 from our unaudited consolidated financial statements that are not included in this prospectus. We derived the summary consolidated statement of operations data for the six months ended June 30, 2019 and 2020 and the summary consolidated balance sheet data as of June 30, 2020 from our unaudited interim condensed consolidated financial statements that are included elsewhere in this prospectus. In our opinion, the unaudited interim financial statements have been prepared on a basis consistent with our audited financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of such interim financial statements. Our historical results are not necessarily indicative of the results to be expected in the future and our operating results for the six months ended June 30, 2020 are not necessarily indicative of the results that may be expected for the year ending December 31, 2020 or any other interim periods or any future year or period. You should read the following information in conjunction with the sections titled “Selected Consolidated Financial and Operating Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements, the accompanying notes and other financial information included elsewhere in this prospectus.

Consolidated Statement of Operations Data

	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(in thousands, except per share data)					
Revenue	\$99,377	\$157,240	\$249,522	\$388,224	\$173,223	\$256,703
Costs and operating expenses:						
Cost of revenue, exclusive of depreciation and amortization presented separately below (1) (2)	1,230	3,075	6,035	14,016	6,024	12,843
Product development and technology (1) (2)	5,742	11,501	43,894	29,300	11,636	22,287
Sales and marketing (1) (2)	60,503	78,278	104,177	176,967	77,689	115,082
General and administrative (1) (2)	4,038	4,982	8,359	14,692	6,063	12,219
Depreciation and amortization	9,089	9,099	9,806	13,573	5,746	8,866
Total costs and operating expenses	80,602	106,935	172,271	248,548	107,158	171,297
Operating income	18,775	50,305	77,251	139,676	66,065	85,406
Other expense (income):						
Other expense (income), net	154	(5)	7	2,967	1	(21)
Loss on extinguishment of debt	—	3,661	2,857	4,877	—	—
Interest income	(21)	(24)	(154)	(715)	(309)	(116)
Interest expense	3,541	6,970	22,193	49,569	26,679	15,433
Total other expense, net	3,674	10,602	24,903	56,698	26,371	15,296
Income before income tax expense	15,101	39,703	52,348	82,978	39,694	70,110
Income tax expense	(6,188)	(10,931)	(8,555)	(16,930)	(8,492)	(15,427)
Net income	<u>\$ 8,913</u>	<u>\$ 28,772</u>	<u>\$ 43,793</u>	<u>\$ 66,048</u>	<u>\$ 31,202</u>	<u>\$ 54,683</u>

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	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(in thousands, except per share data)					
Net (loss) income attributable to common stockholders (3)						
Basic	\$ (7,774)	\$ 8,843	\$ 13,795	\$ 42,441	\$ 20,025	\$ 35,325
Diluted	\$ (7,774)	\$ 8,980	\$ 14,226	\$ 42,745	\$ 20,155	\$ 35,674
(Loss) earnings per share (3)						
Basic	\$ (0.11)	\$ 0.11	\$ 0.12	\$ 0.19	\$ 0.09	\$ 0.15
Diluted	\$ (0.11)	\$ 0.11	\$ 0.12	\$ 0.18	\$ 0.09	\$ 0.15
Weighted-average shares used in computing (loss) earnings per share (3)						
Basic	73,151	77,109	111,842	226,607	225,841	230,020
Diluted	73,151	81,747	118,344	231,209	229,974	236,557
Pro forma earnings per share (3)						
Basic				\$ 0.19		\$ 0.15
Diluted				\$ 0.18		\$ 0.15
Weighted-average shares used in computing pro forma earnings per share (3)						
Basic				352,653		356,066
Diluted				357,255		362,603

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

	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(in thousands)					
Cost of revenue	\$ —	\$ —	\$ —	\$ 28	\$ —	\$ 41
Product development and technology	1,150	1,278	1,048	1,775	816	1,814
Sales and marketing	598	665	544	1,268	600	1,478
General and administrative	254	207	170	676	320	998
Total stock-based compensation expense	\$2,002	\$2,150	\$1,762	\$3,747	\$1,736	\$ 4,331

(2) Includes expense for cash bonuses to vested option holders as follows:

	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(in thousands)					
Cost of revenue	\$—	\$ 36	\$ —	\$—	\$ —	\$ —
Product development and technology	—	760	29,189	—	—	—
Sales and marketing	—	214	6,878	—	—	—
General and administrative	—	390	2,733	—	—	—
Total vested option holder bonuses	\$—	\$1,400	\$38,800	\$—	\$ —	\$ —

- (3) See Notes 2 and 16 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of earnings per share, basic and diluted, and pro forma earnings per share, basic and diluted, for the years ended December 31, 2018 and 2019. See Notes 2 and 9 to our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of earnings per share, basic and diluted, and pro forma earnings per share, basic and diluted, for the six months ended June 30, 2019 and 2020.

Consolidated Balance Sheet Data

	As of June 30, 2020		
	Actual	Pro Forma (1) (in thousands)	Pro Forma as Adjusted (2)
Cash	\$ 126,625	\$ 126,625	\$
Working capital	140,407	140,407	
Total assets	502,433	502,433	
Total debt (including current portion of long-term debt)	696,921	696,921	
Total liabilities	792,159	792,159	
Redeemable convertible preferred stock	737,009	—	
Retained earnings (accumulated deficit)	(1,042,147)	(1,042,147)	
Total stockholders' (deficit) equity	(1,026,735)	(289,726)	

- (1) The pro forma column reflects (i) the Preferred Stock Conversion, (ii) the filing and effectiveness of our amended and restated certificate of incorporation, (iii) the Class A Reclassification, and (iv) the Class B Exchange.
- (2) The pro forma as adjusted column reflects the items described in footnote (1), and the sale by us of _____ shares of our Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Each \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the assumed offering price range set forth on the cover of this prospectus, would increase or decrease, as applicable the amount of our pro forma cash, total assets, and total stockholders' (deficit) equity by \$ _____ 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 the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 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 cash, total assets, and total stockholders' (deficit) equity by \$ _____ million, assuming the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma information discussed above is illustrative only and will be adjusted based on the actual initial public offering price, the number of shares we sell and other terms of this offering that will be determined at pricing.

Key Financial and Operating Metrics

In addition to GAAP measures of performance, we review the following key business and non-GAAP measures to assess our performance, make strategic and offering decisions and build our financial projections.

Monthly Active Consumers

We define Monthly Active Consumers as the number of unique consumers who have used a GoodRx code to purchase a prescription in a given calendar month and have saved money compared to the list price of the medication. A unique consumer who uses a GoodRx code more than once in a calendar month to purchase prescription medications is only counted as one Monthly Active Consumer in that month. Monthly Active

Consumers do not include subscribers to our subscription offerings, consumers of our pharmaceutical manufacturers solutions offering, or consumers who used our telehealth offerings. When presented for a period longer than a month, Monthly Active Consumers is averaged over the number of calendar months in such period.

	Three Months Ended																	
	Mar. 31, 2016	June 30, 2016	Sept. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018	Mar. 31, 2019	June 30, 2019	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	June 30, 2020
Monthly Active Consumers	718	852	981	1,138	1,279	1,309	1,455	1,710	2,020	2,170	2,413	2,750	3,188	3,513	3,787	4,272	4,875	4,418

Non-GAAP Financial Measures

	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(dollars in thousands)					
Adjusted EBITDA	\$30,008	\$62,956	\$127,634	\$159,629	\$74,521	\$101,152
Adjusted EBITDA Margin	30.2%	40.0%	51.2%	41.1%	43.0%	39.4%

In addition to our results determined in accordance with GAAP, we believe that Adjusted EBITDA is useful in evaluating our financial performance and for internal planning and forecasting purposes. We calculate Adjusted EBITDA, for a particular period, as net income before interest, taxes, depreciation and amortization, and as further adjusted for acquisition related expenses, stock-based compensation expense, loss on extinguishment of debt, financing related expenses, cash bonuses to vested option holders and other expense (income), net. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue.

We believe Adjusted EBITDA is helpful to investors, analysts and other interested parties because it can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. In addition, this measure is frequently used by analysts, investors and other interested parties to evaluate and assess performance. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures and are presented for supplemental informational purposes only and should not be considered as alternatives or substitutes to financial information presented in accordance with GAAP. These measures have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Other companies, including other companies in our industry, may not use such measures or may calculate the measures differently than as presented in this prospectus, limiting their usefulness as comparative measures.

The non-GAAP information in this prospectus should be read in conjunction with, and not as substitutes for, or in isolation from, our audited consolidated financial statements and accompanying notes included elsewhere in this prospectus.

A reconciliation of net income to Adjusted EBITDA is set forth below:

	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(dollars in thousands)					
Net income	\$ 8,913	\$ 28,772	\$ 43,793	\$ 66,048	\$ 31,202	\$ 54,683
Adjusted to exclude the following:						
Interest income	(21)	(24)	(154)	(715)	(309)	(116)
Interest expense	3,541	6,970	22,193	49,569	26,679	15,433
Income tax expense	6,188	10,931	8,555	16,930	8,492	15,427
Depreciation and amortization	9,089	9,099	9,806	13,573	5,746	8,866
Other expense (income), net	154	(5)	7	2,967	1	(21)
Loss on extinguishment of debt	—	3,661	2,857	4,877	—	—
Cash bonuses to vested option holders (1)	—	1,400	38,800	—	—	—
Financing related expenses (2)	—	—	—	463	—	1,306
Acquisition related expenses (3)	142	2	15	2,170	974	1,243
Stock based compensation (4)	2,002	2,150	1,762	3,747	1,736	4,331
Adjusted EBITDA	<u>\$30,008</u>	<u>\$62,956</u>	<u>\$127,634</u>	<u>\$159,629</u>	<u>\$74,521</u>	<u>\$101,152</u>
Adjusted EBITDA Margin	<u>30.2%</u>	<u>40.0%</u>	<u>51.2%</u>	<u>41.1%</u>	<u>43.0%</u>	<u>39.4%</u>

- (1) Discretionary cash bonuses paid to vested option holders concurrent with our financings in 2017 and 2018.
- (2) Financing related expenses include third party fees related to proposed financings.
- (3) Acquisition related expenses include third party fees for actual or planned acquisitions, including related legal, consulting and other expenditures, and retention bonuses to employees related to acquisitions.
- (4) Non-cash expenses related to equity-based compensation programs, which vary from period to period depending on various factors including the timing, number and the valuation of awards.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus before investing in our Class A common stock. The risks and uncertainties described below are not the only ones we face. Additional risk and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects, as well as our ability to accomplish our strategic objectives. In that event, the market price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Limited Operating History and Early Stage of Growth

Our limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter.

Our limited operating history and evolving business make it difficult to evaluate and assess the success of our business to date, our future prospects and the risks and challenges that we may encounter. These risks and challenges include our ability to:

- attract new consumers to our platform and position our platform as an important way to make purchasing decisions for prescription medications and other healthcare products and services;
- retain our consumers and encourage them to continue to utilize our platform when purchasing healthcare products and services;
- attract new and existing consumers to rapidly adopt new offerings on our platform;
- increase the number of consumers that use our subscription offerings or the number of subscription programs that we manage;
- increase and retain our consumers that subscribe to our subscription offerings, such as Gold and Kroger Savings;
- attract and retain industry players for inclusion in our platform, including pharmacies, pharmacy benefit managers, or PBMs, pharmaceutical manufacturers and telehealth providers;
- comply with existing and new laws and regulations applicable to our business and in our industry;
- anticipate and respond to macroeconomic changes, changes in medication pricing and industry pricing benchmarks and changes in the markets in which we operate;
- react to challenges from existing and new competitors;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth;
- hire, integrate and retain talented people at all levels of our organization;
- maintain and improve the infrastructure underlying our platform, including our apps and websites, including with respect to data protection and cybersecurity; and
- successfully update our platform, including expanding our platform and offerings into different healthcare products and services, develop and update our apps, features, offerings and services to benefit our consumers and enhance the consumer experience.

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If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above and those described elsewhere in this “Risk Factors” section, our business, financial condition and results of operations could be adversely affected. Further, because we have limited historical financial data and our business continues to evolve and expand within the U.S. healthcare industry, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history, operated a more predictable business or operated in a less regulated industry. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories and evolving business that operate in highly regulated and competitive 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 would be adversely affected.

Our recent growth rates may not be sustainable or indicative of future growth and we expect our growth rate to slow.

We have experienced significant growth since our founding in 2011. Revenue increased from \$99.4 million for 2016 to \$388.2 million for 2019 and from \$173.2 million for the first half of 2019 to \$256.7 million for the first half of 2020. Our historical rate of growth may not be sustainable or indicative of our future rate of growth. We believe that our continued growth in revenue, as well as our ability to improve or maintain margins and profitability, will depend upon, among other factors, our ability to address the challenges, risks and difficulties described elsewhere in this “Risk Factors” section and the extent to which our various offerings grow and contribute to our results of operations. We cannot provide assurance that we will be able to successfully manage any such challenges or risks to our future growth. In addition, our base of consumers may not continue to grow or may decline due to a variety of possible risks, including increased competition, changes in the regulatory landscape and the maturation of our business. Any of these factors could cause our revenue growth to decline and may adversely affect our margins and profitability. Failure to continue our revenue growth or improve margins would have a material adverse effect on our business, financial condition and results of operations. You should not rely on our historical rate of revenue growth as an indication of our future performance.

Our results of operations vary and may fluctuate significantly from period-to-period.

Our quarterly and annual results of operations have historically varied from period-to-period and we expect that our results of operations will continue to do so for a variety of reasons, many of which are outside of our control and are difficult to predict. We have presented many of the factors that may cause our results of operations to fluctuate in this “Risk Factors” section, including the extent to which our various offerings, such as our telehealth offerings, grow and contribute to our results of operations. In addition, we typically experience stronger consumer demand during the first and fourth quarters of each year, which coincide with generally higher consumer healthcare spending, doctor office visits, annual benefit enrollment season and seasonal cold and flu trends. The rapid growth of our business may have masked these trends to date, and we expect the impact of seasonality to be more pronounced in the future. The cumulative effects of such factors could result in large fluctuations and unpredictability in our quarterly and annual results of operations. As a result, comparing our results of operations on a period-to-period basis may not be meaningful and investors should not rely on our past results as an indication of our future performance.

This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or results of operations fall below the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, the price of our Class A common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide.

We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.

Since 2011, we have experienced rapid growth in our business operations and the number of consumers that use our offerings, and we may continue to experience growth in the future. For example, the number of our full-time employees increased from 137 as of December 31, 2017 to 338 as of June 30, 2020, and the number of Monthly Active Consumers has increased from 1.3 million for the first quarter of 2017 to 4.4 million for the second quarter of 2020. This growth has placed, and may continue to place, significant demands on our management and our operational and financial infrastructure. Our ability to manage our growth effectively 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 retain, attract, train, motivate and manage employees. Management of growth is particularly difficult as employees work from home as a result of the COVID-19 pandemic. Continued growth could strain our ability to develop and improve our operational, financial and management controls, enhance our reporting systems and procedures, recruit, train and retain highly skilled personnel and maintain consumer satisfaction. Additionally, if we do not effectively manage the growth of our business and operations, the quality of our platform and offerings could suffer, which could negatively affect our reputation and brand, business, financial condition and results of operations.

We may experience lower margins as HeyDoctor continues to grow as a portion of our overall business.

HeyDoctor, which we launched in 2019, has experienced significant growth and we expect it to continue to grow in the future. However, the telehealth market is rapidly developing and is subject to significant price competition, and we may be unable to achieve satisfactory prices for our HeyDoctor offering or maintain prices at competitive levels. Due in part to this price competition, HeyDoctor currently generates lower margins than our other offerings. If we are unable to maintain our prices, or if our costs increase and we are unable to offset such increase with an increase in our prices, our margins could decline. In addition, as HeyDoctor continues to grow as a portion of our overall business, we expect such growth to have an adverse impact on our margins. We will continue to be subject to significant pricing pressure, and expect that HeyDoctor will continue to grow as a source of revenue, which would likely have a material adverse effect on our margins.

Risks Related to Our Business

We may be unsuccessful in achieving broad market education and changing consumer purchasing habits.

Our success and future growth largely depend on our ability to increase consumer awareness of our platform and offerings, and on the willingness of consumers to utilize our platform to access information, discounted prices for prescription medications and other healthcare products and services, including telehealth services. We believe the vast majority of consumers make purchasing decisions for healthcare products and services on the basis of traditional factors, such as insurance coverage, availability at nearby pharmacies and availability of nearby medical testing. This traditional decision-making process does not always account for restrictive and complex insurance plans, high deductibles, expensive co-pays and other factors, such as discounts or savings available at alternative pharmacies or practices. To effectively market our platform, we must educate consumers about the various purchase options and the benefits of using GoodRx codes when purchasing prescription medications and other healthcare products and services without using their health insurance benefits. We focus our marketing and education efforts on consumers, but also aim to educate and inform healthcare providers, pharmacists and other participants that interact with consumers, including at the point of purchase. However, we cannot assure you that we will be successful in changing consumer purchasing habits or that we will achieve broad market education or awareness among consumers. Even if we are able to raise awareness among consumers, they may be slow in changing their habits and may be hesitant to use our platform for a variety of reasons, including:

- lack of experience with our company and platform, and concerns that we are relatively new to the industry;

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- perceived health, safety or quality risks associated with the use of a new platform and applications to shop for discounted prices for prescription medications;
- lack of awareness that there is a disparity of pricing for prescription medicines and other medical products and services;
- perception that our platform does not provide adequate discounted prices or only offers savings for a limited selection of prescription medications;
- perception that discounted prices offered through our platform are less competitive than insurance coverage;
- perception regarding acceptance rates of pharmacies for our GoodRx codes available through our platform;
- traditional or existing relationships with pharmacies, pharmacists or other providers that sell healthcare products and services;
- concerns about the privacy and security of the data that consumers share with or through our platform;
- competition and negative selling efforts from competitors, including competing platforms and price matching programs; and
- perception regarding the time and complexity of using our platform or using and applying our GoodRx codes available through our platform at the point of purchase.

If we fail to achieve broad market education of our platform and/or the options for purchasing healthcare products and services, or if we are unsuccessful in changing consumer purchasing habits, our business, financial condition and results of operations would be adversely affected.

We may be unable to continue to attract, acquire and retain consumers, or may fail to do so in a cost-effective manner.

Our success depends in part on our ability to cost-effectively attract and acquire new consumers, retain our existing consumers and encourage our consumers to continue to utilize our platform when making purchasing decisions for prescription medications and other healthcare products and services. To expand our base of consumers, we must appeal to consumers who have historically used traditional outlets for their healthcare products and services, and who may be unaware of the possibility or benefits of using discounted prices to purchase healthcare products and services outside of insurance programs. We have made significant investments related to consumer acquisition and expect to continue to spend significant amounts to acquire additional consumers. For example, spending on advertising was \$28 million, \$57 million, \$71 million, \$89 million and \$164 million in 2015, 2016, 2017, 2018 and 2019, respectively, representing a CAGR of 55% from 2015 to 2019. Advertising spending was \$37 million, \$35 million, \$42 million, \$50 million, \$58 million and \$46 million in the first, second, third and fourth quarters of 2019, and the first and second quarters of 2020, respectively. We increased our expenditures on advertising by \$74.4 million in 2019, and we expect to continue to invest in sales and marketing in the near term. We cannot assure you that this spending will be effective or that revenue from new consumers that we acquire will ultimately exceed the cost of acquiring those consumers. If we fail to deliver reliable and significant discounted prices for prescription medications, we may be unable to acquire or retain consumers. If we are unable to acquire or retain consumers who use our platform in volumes and with recurrence sufficient to grow our business, we may be unable to maintain the scale necessary for operational efficiency and to drive beneficial and self-reinforcing network effects across the broader healthcare ecosystem, including pharmacies, PBMs, pharmaceutical manufacturers and telehealth providers. Consequently, we may not be able to present the same quality or range of solutions on our platform or otherwise, which may adversely impact consumer interest in our platform, in which case our business, financial condition and results of operations would be adversely affected.

We believe that our paid and non-paid marketing initiatives have been critical in promoting consumer awareness of our platform and offerings, which in turn has driven new consumer growth and increased the extent

to which existing consumers have used our platform. Our paid marketing initiatives include television, search engine marketing, mail to consumers and healthcare provider offices, email, display, radio and magazine advertising and social media marketing. For example, we actively market our platform and offerings through television and we rely on direct mail to distribute marketing materials to consumers. If we are unable to cost-effectively market to consumers and drive traffic to our apps and websites, our ability to acquire new consumers and our financial condition would be materially and adversely affected. We also buy search advertising primarily through search engines such as Google and Bing, and use internal analytics and external vendors for bid optimization and channel strategy. Our non-paid advertising efforts include search engine optimization, non-paid social media and e-mail marketing. Search engines frequently modify their search algorithms and these changes can cause our websites to receive less favorable placements, which could reduce the number of consumers who visit our websites. The costs associated with advertising through search engines can also vary significantly from period to period, and have generally increased over time. We may be unable to modify our strategies in response to any future search algorithm changes made by the search engines, which could require a change in the strategy we use to generate consumer traffic to our websites. In addition, our websites must comply with search engine guidelines and policies, which are complex and may change at any time. If we fail to follow such guidelines and policies properly, search engines may rank our content lower in search results or could remove our content altogether from their indices. Although consumer traffic to our apps is not reliant on search results, growth in mobile device usage may not decrease our overall reliance on search results if consumers use our mobile websites rather than our apps or use search to initially find our apps. In fact, growth in mobile device usage may exacerbate the risks associated with how and where our websites are displayed in search results because mobile device screens are smaller than desktop computer screens and therefore display fewer search results.

In addition, we actively encourage new and existing consumers to use our apps to access our platform. We believe that our apps help to facilitate increased consumer retention and that consumers that access our platform through our apps are more likely to utilize GoodRx codes at the final point of purchase. While we have invested and will continue to invest in the development of our apps to improve consumer utilization, there can be no assurance that our efforts to drive adoption and use of our apps will be effective.

Our consumer education, acquisition and retention initiatives can be expensive and may be ineffective in driving consumer education or interest in our platform. Further, if new or existing consumers do not perceive that the discounted prices presented through our platform are reliable or meaningful, or if we fail to offer new and relevant offerings and application features, we may not be able to attract or retain consumers or increase the extent to which they use our platform and applications for other or future purchases. If we fail to continue to grow our base of consumers, retain existing consumers or increase consumer engagement, our business, financial condition and results of operations would be adversely affected.

We rely significantly on our prescription offering and may not be successful in expanding our offerings within our markets, particularly the U.S. prescriptions market, or to other segments of the healthcare industry.

To date, the vast majority of our revenue has been, and we expect it to continue to substantially be, derived from our prescription offering. When a consumer uses a GoodRx code to fill a prescription and saves money compared to the list price at that pharmacy, we receive fees from our partners, primarily PBMs. Revenue from our prescription offering represented 97% and 94% of our revenue for 2018 and 2019, respectively, and 95% and 91% for the first half of 2019 and 2020, respectively. Substantially all of this revenue was generated from consumer transactions at brick and mortar pharmacies. In addition, we have experienced a significant increase in revenue generated by our telehealth offerings. The introduction of competing offerings with lower prices for consumers, fluctuations in prescription prices, changes in consumer purchasing habits, including an increase in the use of mail-order prescriptions, changes in the regulatory landscape, and other factors could result in changes to our contracts or a decline in our revenue, which may have an adverse effect on our business, financial condition and results of operations. Because we derive a vast majority of our revenue from our prescription offering, any material decline in the use of such offering or in the fees we receive from our partners in connection with such offering would have a pronounced impact on our future revenue and results of operations, particularly if we are unable to expand our offerings overall.

We seek to expand our offerings within the prescriptions market, the pharmaceutical manufacturer solutions market and the telehealth market in the United States. For example, within the prescriptions market, we developed our subscription offerings, Gold and Kroger Savings in 2017 and 2018, respectively. Additionally, we have expanded into the pharmaceutical manufacturer solutions markets with our pharmaceutical manufacturer solutions offering. We have also expanded into the telehealth market through our acquisition and integration of HeyDoctor in 2019 and the launch of the GoodRx Telehealth Marketplace, which is a marketplace designed to bring third party providers to our ecosystem so that we can provide consumers with a breadth of services in a single platform, in 2020. We are actively investing in each of these growth areas. However, expanding our offerings and entering into new markets requires substantial additional resources, and our ability to succeed is not certain. During and following periods of active investment, we may experience a decrease in profitability or margins, particularly if the area of investment generates lower margins than our other offerings. For example, HeyDoctor generates substantially lower margins than our other offerings and we expect that it will continue to do so for the foreseeable future. As we expand our offerings, we will need to take additional steps, such as hiring additional personnel, partnering with new third parties and incurring considerable research and development expenses, in order to pursue such an expansion successfully. Any such expansion would be subject to additional uncertainties and would likely be subject to additional laws and regulations. As a result, we may not be successful in future efforts to expand into or achieve profitability from new markets, new business models or strategies or new offering types, and our ability to generate revenue from our current offerings and continue our existing business may be negatively affected. If any such expansion does not enhance our ability to maintain or grow revenue or recover any associated development costs, our business, financial condition and results of operations could be adversely affected.

Our business is subject to changes in medication pricing and is significantly impacted by pricing structures negotiated by industry participants.

Our platform aggregates and analyzes pricing data from a number of different sources. The discounted prices that we present through our platform are based in large part upon pricing structures negotiated by industry participants. We do not control the pricing strategies of pharmaceutical manufacturers, wholesalers, PBMs and pharmacies, each of which is motivated by independent considerations and drivers that are outside our control and has the ability to set or significantly impact market prices for different prescription medications. While we have contractual and non-contractual relationships with certain industry participants, such as pharmacies, PBMs and pharmaceutical manufacturers, these and other industry participants often negotiate complex and multi-party pricing structures, and we have no control over these participants and the policies and strategies that they implement in negotiating these pricing structures.

Pharmaceutical manufacturers generally direct medication pricing by setting medication list prices and offering rebates and discounts for their medications. List prices are impacted by, among other things, market considerations such as the number of competitor medications and availability of alternative treatment options. Wholesalers can impact medication pricing by purchasing medications in bulk from pharmaceutical manufacturers and then reselling such medications to pharmacies. PBMs generally impact medication pricing through their bargaining power, negotiated rebates with pharmaceutical manufacturers and contracts with different pharmacy providers and health insurance companies. PBMs work with pharmacies to determine the negotiated rate that will be paid at the pharmacy by consumers. Medication pricing is also impacted by health insurance companies and the extent to which a health insurance plan provides for, among other things, covered medications, preferred tiers for different medications and high or low deductibles. Approximately 90% of the total prescription volume and 26% of prescription spending in the United States was for generic forms of medication in 2018, with the remainder being brand medications, according to a report by the IQVIA Institute. Similar to the total prescription volume in the United States, a vast majority of the utilization of our platform relates to generic medications.

Our ability to present discounted prices through our platform, the value of any such discounts and our ability to generate revenue are directly affected by the pricing structures in place amongst these industry participants, and changes in medication pricing and in the general pricing structures that are in place could have an adverse

effect on our business, financial condition and results of operations. For example, changes in the negotiated rates of the PBMs on our platform at pharmacies could negatively impact the prices that we present through our platform, and changes in insurance plan coverage for specific medications could reduce demand for and/or our ability to offer competitive discounts for certain medications, any of which could have an adverse effect on our ability to generate revenue and business. In addition, changes in the fee and pricing structures among industry participants, whether due to regulatory requirements, competitive pressures or otherwise, that reduce or adversely impact fees generated by PBMs would have an adverse effect on our ability to generate revenue and business. Due in part to existing pricing structures, we generate a small portion of our revenue through contracts with pharmaceutical manufacturers and other intermediaries. Changes in the roles of industry participants and in general pricing structures, as well as price competition among industry participants, could have an adverse impact on our business. For example, integration of PBMs and pharmacy providers could result in pricing structures whereby such entities would have greater pricing power and flexibility or industry players could implement direct to consumer initiatives that could significantly alter existing pricing structures, either of which would have an adverse impact on our ability to present competitive and low prices to consumers and, as a result, the value of our platform for consumers and our results of operations.

We generally do not control the categories and types of prescriptions for which we can offer savings or discounted prices.

The categories and brands of medications for which we can present discounted prices are largely determined by PBMs. PBMs work with insurance companies, employers and other organizations and enter into contracts with pharmacies to determine negotiated rates. They also negotiate rebates with pharmaceutical manufacturers. The terms that different PBMs negotiate with each pharmacy are generally different and result in different negotiated rates available via each PBM's network, all of which is outside our control. Different PBMs prioritize and allocate discounts across different medications, and continuously update these allocations in accordance with their internal strategies and expectations. As we have agreements with PBMs to market their negotiated rates through our platform, our ability to present discounted prices is dependent upon the arrangements that PBMs have negotiated with pharmacies and upon the resulting availability and allocation of discounts for medications subject to these arrangements. In general, industry participants are less likely to allocate or provide for discounts or rebates on brand medications that are covered by patents. As a result, the discounted prices that we are able to present for brand medications may not be as competitive as for generic medications. Similar to the total prescription volume in the United States, the vast majority of the utilization of our platform relates to generic medications.

Changes in the categories and types of medications for which we can present pricing through our platform could have an adverse effect on our business, financial condition and results of operations. In addition, demand for our offerings and the use and utility of our platform is impacted by the value of the discounts that we are able to present and the extent to which there is inconsistency in the price of a particular prescription across the market. If pharmacies, PBMs or others do not allocate or otherwise facilitate adequate discounts for these medications, or if there is significant price similarity or competition across PBMs and pharmacies, the perceived value of our platform and the demand for our offerings would decrease and there would be a significant impact on our business, financial condition and results of operations.

We rely on a limited number of industry participants.

There is currently significant concentration in the U.S. healthcare industry, and in particular there are a limited number of PBMs, including pharmacies' in-house PBMs, and a limited number of national pharmacy chains. If we are unable to retain favorable contractual arrangements with our PBMs, including any successor PBMs should there be further consolidation of PBMs, we may lose them as customers, or the negotiated rates provided by such PBMs may become less competitive, which could have an adverse impact on the discounted prices we present through our platform.

Our PBM contracts generally provide for monthly payments from PBMs. The majority of our contracts provide for fees that represent a percentage of the fees that the PBM charges to the pharmacy, and a minority of our

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contracts provide for fixed fee per transaction arrangements. Our percentage of fee contracts often also include a minimum fixed fee per transaction. Certain contracts also provide that the amount of fees we receive is based on the volume of prescriptions filled in a month. None of our PBM contracts contain minimum volume requirements and thus do not provide for any assurance as to minimum payments to us. Many of our PBM contracts provide for continuing payments to us after such PBM contracts are terminated for so long as the negotiated rates related to such PBMs continue to be utilized by our consumers or, for certain partners, for a specified multi-year period. Our PBM contracts generally renew automatically. Certain of our contracts do not provide for termination for convenience. In addition, our PBM contracts typically include provisions that prohibit PBMs from circumventing our platform, redirecting volumes outside of our platform and other protective measures. While we have consistently renewed and extended the term of our contracts with PBMs over time, there can be no assurance that PBMs will enter into future contracts or renew existing contracts with us, or that any future contracts they enter into will be on equally favorable terms. Changes that limit or otherwise negatively impact our ability to receive fees from these partners would have an adverse effect on our business, financial condition and results of operations. Consolidation of PBMs or the loss of a PBM could negatively impact the discounts and prices that we present through our platform and may result in less competitive discounts and prices on our platform.

A limited number of PBMs generate a significant percentage of the discounted prices that we present through our platform and, as a result, we generate a significant portion of our revenue from contracts with a limited number of PBMs. We work with more than a dozen PBMs that maintain cash networks and prices, and the number of PBMs we work with has significantly increased over time, limiting the extent to which any one PBM contributes to our overall revenue; however, we may not expand beyond our existing PBM partners and the number of our PBM partners may even decline. Our three largest PBM partners accounted for 61% of our revenue in 2018, 55% of our revenue in 2019 and 48% of our revenue in the first half of 2020. Revenue from each PBM fluctuates from period to period as the discounts and prices available through our platform change, and different PBMs experience increases and decreases in the volume of transactions processed through their respective networks. In 2018, Optum, Navitus and MedImpact each accounted for more than 10% of revenue. In 2019, Navitus and MedImpact each accounted for more than 10% of revenue, and in the first half of 2020, Navitus, MedImpact and Express Scripts each accounted for more than 10% of revenue. The loss of any of these large PBMs may negatively impact the breadth of the pricing that we are able to offer consumers.

Our PBM contracts with each MedImpact, Navitus and Optum generally align with the terms of our PBM contracts described above. For example, two of these contracts provide for percentage of fee arrangements, and one contract provides for a fixed fee. Our contracts with these PBMs do not provide for termination for convenience and provide for continuing payments for specified multi-year periods in the event of termination or non-renewal.

Our consumers use GoodRx codes at the point of purchase at nearby pharmacies. These codes can be used at over 70,000 pharmacies in the United States. The U.S. prescriptions market is dominated by a limited number of national and regional pharmacy chains, such as CVS, Kroger, Walmart and Walgreens. These pharmacy chains represent a significant portion of overall prescription medication transactions in the United States. Similarly, a significant portion of our discounted prices are used at a limited number of pharmacy chains and, as a result, a significant portion of our revenue is derived from transactions processed at a limited number of pharmacy chains. We do not generate a significant percentage of revenue from mail-order prescriptions or mail-order pharmacies. If one or more of these pharmacy chains terminates its cash network contracts with PBMs that we work with or enters into cash network contracts with PBMs that we work with at less competitive rates, our business may be negatively affected. This could be exacerbated by further consolidation of PBMs or pharmacy chains. If such changes, individually or in the aggregate, are material, they would have an adverse effect on our business, results of operations and financial condition. If there is a decline in revenue generated from any of the PBMs we contract with, as a result of consolidation of PBMs or pharmacy chains, pricing competition among industry participants or otherwise, if we are unable to maintain or grow our relationships with PBMs or if we lose one or more of the PBMs we contract with and cannot replace the PBM in a timely manner or at all, there would be an adverse effect on our business, financial condition and results of operations.

We operate in a very competitive industry and we may fail to effectively differentiate our offerings and services from those of our competitors, which could impair our ability to attract and acquire new consumers and retain existing consumers.

The U.S. prescriptions market, pharmaceutical manufacturer solutions market and telehealth market are highly competitive and subject to ongoing innovation and development. Our ability to remain competitive is dependent upon our ability to appeal to consumers and attract and acquire new consumers to our platform, including through our apps. Our ability to remain competitive is also dependent upon our ability to retain existing consumers and encourage them to continue to use our platform as a tool for purchasing healthcare products and services. We operate in a highly competitive environment and in an industry that is subject to significant market pressures brought about by consumer demands, a limited number of major PBMs, fluctuations in medication pricing, legislative and regulatory activity, significant changes in demand and interest in telehealth and other market factors.

We compete with companies that provide savings on prescriptions, as well as companies that offer telehealth services and advertising and market access for pharmaceutical manufacturers. Within the prescriptions market, our competition is fragmented and consists of competitors that are smaller than us in scale. There can be no assurance that competitors will not develop and market similar offerings to ours, or that industry participants, such as integrated PBMs and pharmacy providers, will not seek to leverage our platform to drive consumer demand and traffic to their networks and eventually away from, or outside of, our platform. We may face increased competition from those that attempt to replicate our business model or marketing tactics, such as discount websites, apps, cash back and loyalty programs and new comparison shopping sites from various industry participants, any of which could impact our ability to attract and retain consumers. We also face competition in the telehealth market from a range of companies, including providers of telehealth services that are larger than us, and which usually provide telehealth services on behalf of employers and insurance plans, such as Teladoc, Amwell, MDLIVE, and Doctor on Demand. Our pharmaceutical manufacturer solutions offering competes for advertising and market access budget allocation against traditional direct to consumer and other platforms on which pharmaceuticals manufacturers can reach consumers, such as through physicians, health-related apps and websites, television advertisements and services supporting patient access. A competitor's offerings, reputation and marketing strategies can have a substantial impact on its ability to attract and retain consumers, and we may face competition from existing or new market entrants with greater resources and better offerings, reputations and market strategies, which would have a negative impact on our business. Any such competitor may be better able to respond quickly to new technologies, develop deeper relationships with consumers and industry participants, including pharmacies, PBMs and telehealth providers, or offer more competitive discounts or pricing. While we negotiate protective terms related to our discounted prices, our intellectual property and our consumers with PBMs, our contacts with these parties are not exclusive and PBMs work with others in the industry to drive volume to their networks. For example, our contracts include provisions that, among others, restrict the ability of PBMs to compete with us and solicit our consumers. We aim to differentiate our business through scale and by innovating and delivering offerings and services, including medical care and advice through our telehealth offerings, that demonstrate value to consumers and to our existing consumers, particularly in response to frequent changes in medication pricing and the cost of medical care. Our failure to innovate and deliver offerings and services that demonstrate value, or to market such offerings and services effectively, may affect our ability to acquire or retain consumers, which could have a material adverse effect on our business, results of operations and financial condition.

We may also face competition from companies that we do not yet know about. If existing or new companies develop or market an offering similar to ours, develop an entirely new solution for access to affordable healthcare, acquire one of our existing competitors or form a strategic alliance with one of our competitors or other industry participants, our ability to compete effectively could be significantly impacted, which would have a material adverse effect on our business, results of operations and financial condition.

A pandemic, epidemic or outbreak of an infectious disease in the United States, including the outbreak of the novel strain of coronavirus disease, could impact our business.

In December 2019, a novel strain of coronavirus, SARS-CoV-2, was identified in Wuhan, China. Since then, SARS-CoV-2, and the resulting disease, COVID-19, has spread to almost every country in the world and all 50 states within the United States. Global health concerns relating to the outbreak of COVID-19 have been weighing on the macroeconomic environment, and the outbreak has significantly increased economic uncertainty. The outbreak has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders, and business shutdowns. In particular for our business, governmental authorities have also recommended, and in certain cases, required, that elective or other medical appointments be suspended or cancelled to avoid non-essential patient exposure to medical environments and potential infection. These and other measures have not only negatively impacted consumer spending and business spending habits, they have adversely impacted and may further impact our workforce and operations and the operations of healthcare professionals, pharmacies, consumers, PBMs and others in the broader healthcare ecosystem. Although certain of these measures are beginning to ease in some geographic regions, overall measures to contain the COVID-19 outbreak may remain in place for a significant period of time, and certain geographic regions are experiencing a resurgence of COVID-19 infections. The duration and severity of this pandemic is unknown and the extent of the business disruption and financial impact depend on factors beyond our knowledge and control.

Given the uncertainty around the duration and extent of the COVID-19 pandemic, we expect the evolving COVID-19 pandemic to continue to impact our business, financial condition, results of operations and liquidity, but cannot accurately predict at this time the future potential impact on our business, financial condition, results of operations or liquidity. Various government measures, community self-isolation practices and shelter-in-place requirements, as well as the perceived need by individuals to continue such practices to avoid infection, have generally reduced the extent to which consumers visit healthcare professionals in-person, seek treatment for certain conditions or ailments, and receive and fill new prescriptions. Consumers may also increasingly elect to receive prescriptions by mail order instead of at the pharmacy, which could have an adverse impact on our prescription offering. In addition, many pharmacies and healthcare providers have reduced staffing, closed locations or otherwise limited operations, and many prescribing healthcare professionals have reduced or postponed treatment of certain patients. The number of Monthly Active Consumers decreased and our prescription offering experienced a decline in activity in the second quarter of 2020 as compared to the first quarter of 2020, as many consumers avoided visiting healthcare professionals and pharmacies in-person, which we believe has had a similar effect across the industry. Any decrease in the number of consumers seeking to fill prescriptions could negatively impact demand for and use of certain of our offerings, particularly our prescription offering, which would have an adverse effect on our business, financial condition and results of operations.

Conversely, pandemics, epidemics and outbreaks may significantly and temporarily increase demand for our telehealth offerings. COVID-19 has significantly accelerated the awareness and use of our telehealth offerings, including demand for our HeyDoctor offering and the utilization of our GoodRx Telehealth Marketplace. While we have experienced a significant increase in demand for the telehealth offerings, there can be no assurance that the levels of interest, demand and use of our telehealth offerings will continue at current levels or will not decrease during or after the pandemic. Any such decrease could have an adverse effect on our growth and the success of our telehealth offerings.

The spread of COVID-19 has also caused us to modify our business practices (including employee travel, employee work locations, and the cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, consumers and partners. For example, we have implemented work-from-home measures, which have required us to provide technical support to our employees to enable them to connect to our systems from their homes. In addition, COVID-19 and the determination of appropriate measures and business practices has diverted management's time and attention. If our employees are not able to effectively work from

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home, or if our employees contract COVID-19 or another contagious disease, we may experience a decrease in productivity and operational efficiency, which would negatively impact our business, financial condition and results of operations. There is also no certainty that the measures we have taken to mitigate the impact of COVID-19 on our business will be sufficient or otherwise be satisfactory to government authorities. Further, because most of our employees are working remotely in connection with the COVID-19 pandemic, we may experience an increased risk of security breaches, loss of data, and other disruptions as a result of accessing sensitive information from remote locations.

While the potential economic impact brought by and the duration of any pandemic, epidemic or outbreak of an infectious disease, including COVID-19, may be difficult to assess or predict, the widespread COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity.

The full extent to which the outbreak of COVID-19 will impact our business, results of operations and financial condition is still unknown and will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Even after the outbreak of COVID-19 has subsided, we may experience materially adverse impacts to our business as a result of its global economic impact, including any recession that has occurred or may occur in the future.

To the extent the COVID-19 pandemic adversely affects our business, financial condition and results of operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

Our estimated addressable market is subject to inherent challenges and uncertainties. If we have overestimated the size of our addressable market or the various markets in which we operate, our future growth opportunities may be limited.

Our total addressable market, or TAM, is based on internal estimates and third-party estimates regarding the size of each of the U.S. prescriptions market, pharmaceutical manufacturer solutions market and telehealth market, and is subject to significant uncertainty and is based on assumptions that may not prove to be accurate. In particular, we calculated the TAM for our prescription opportunity based on data from CMS regarding the expected size of the U.S. prescription market in 2020, plus our estimated value of prescriptions that are written but not filled. This estimate is based on third-party reports and is subject to significant assumptions and estimates. Additionally, we calculated the TAM for our pharmaceutical manufacturer solutions opportunity based on data published in an article in the Journal of the American Medical Association regarding the amount of advertising and marketing spending by U.S. pharmaceutical manufacturers in 2016. We calculated the TAM for our telehealth opportunity based on a report by McKinsey & Company regarding the extent to which amounts spent on outpatient office and home health visits in 2020 can be addressed via telehealth offerings. These estimates, as well as the estimates and forecasts in this prospectus relating to the size and expected growth of the markets in which we operate, may change or prove to be inaccurate. While we believe the information on which we base our TAM is generally reliable, such information is inherently imprecise. In addition, our expectations, assumptions and estimates of future opportunities are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described herein. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our future growth opportunities may be affected. Additionally, our TAM for our prescription offering includes medications for which we are currently not able to offer savings on the prices paid by non-insured and insured consumers and for which we may not be able to provide savings on in the future. If our TAM, or the size of any of the various markets in which we operate, proves to be inaccurate, our future growth opportunities may be limited and there could be a material adverse effect on our prospects, business, financial condition and results of operations.

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We calculate certain operational metrics using internal systems and tools and do not independently verify such metrics. Certain metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We present certain operational metrics herein, including Monthly Active Consumers, Monthly Visitors, GMV, savings and other metrics. We calculate these metrics using internal systems and tools that are not independently verified by any third party. These metrics may differ from estimates or similar metrics published by third parties or other companies 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 on an ongoing basis. 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 present 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 savings, the use of our platform and offerings and other metrics. For example, we believe that there are consumers who access our offerings through multiple accounts or channels, and that there are groups of consumers, such as families, who access our offerings through single accounts or channels, both of which impact our number of Monthly Visitors, as each channel is counted independently. In addition, 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 would affect our long-term strategies. If our operating metrics or our estimates are not accurate representations of our business, or if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our operating and financial results could be adversely affected.

The telehealth market is immature and volatile, and if it does not develop, or if it develops more slowly than we expect, the growth of our business will be harmed.

The telehealth market is relatively new and unproven, and it is uncertain whether it will achieve and sustain high levels of demand, consumer acceptance and market adoption. The success of our telehealth offerings will depend to a substantial extent on the willingness of our consumers to use, and to increase the frequency and extent of their utilization of, our platform, as well as on our ability to demonstrate the value of telehealth to employers, health plans, government agencies and other purchasers of healthcare for beneficiaries. Furthermore, the GoodRx Telehealth Marketplace will require marketplace participants to offer their services and for consumers to purchase such services if it is to be successful. If any of these events do not occur or do not occur quickly, it could have a material adverse effect on our business, financial condition and results of operations.

Our telehealth offerings depend in part on our ability to maintain and expand a network of skilled telehealth providers.

The success of our telehealth offerings, including HeyDoctor and the GoodRx Telehealth Marketplace, depends in part on our continued ability to maintain a network of skilled and qualified telehealth providers. With respect to the GoodRx Telehealth Marketplace in particular, we are dependent on third-party entities, which we do not own or control, to provide healthcare services to consumers. There is significant competition in the telehealth market for qualified telehealth providers, and if we are unable to recruit or retain physicians and other healthcare professionals and service providers, it would negatively impact the growth of our telehealth offerings and would have a material adverse effect on our business, financial condition and results of operations.

Negative media coverage could adversely affect our business.

We receive a high degree of media coverage in the United States. Unfavorable publicity regarding, for example, the healthcare industry, litigation or regulatory activity, the actions of the entities included or otherwise involved in our platform, negative perceptions of prescriptions included on our platform, medication pricing,

pricing structures in place amongst the industry participants, our data privacy or data security practices, our platform or our revenue could materially adversely affect our reputation. Such negative publicity also could have an adverse effect on our ability to attract and retain consumers, partners, or employees, and result in decreased revenue, which would materially adversely affect our business, financial condition and results of operations.

We may be unable to successfully respond to changes in the market for prescription pricing, and may fail to maintain and expand the use of GoodRx codes through our apps and websites.

In recent years, we believe that consumer preferences and access to prescription medication discounts has increasingly shifted from traditional offline or analog channels, such as newspapers and by direct mail, to digital or electronic channels, such as apps, websites and by email. It is difficult to predict whether the pace of the transition from traditional to digital channels will continue at the same rate and whether the growth of the digital channel will continue. While we actively promote the use of our apps and websites, if the demand for digital channels does not continue to grow as we expect, or if we fail to successfully address this demand through our platforms, our business could be harmed. Consumer access and preferences for purchasing medications may evolve in ways which may be difficult to predict. Further, if PBMs or pharmacy chains elect to directly distribute pricing information through their own digital channels, or if new or existing competitors are faster or better at addressing consumer demand and preferences for digital channels, or are able to offer more accessible discounted prices to consumers, our ability and success in presenting discounted prices on our platform may be impeded and our business, financial condition and results of operations would be adversely affected. If we cannot maintain a sufficient offering of discounted prices on our platform, consumers and existing consumers may perceive our platform as less relevant, consumer traffic to our platform could decline and, as a result, consumers and existing consumers may decrease their use of our platform or subscription offerings, which would affect our contracts with certain partners included or otherwise involved in our platform and have a material adverse effect on our business, financial condition and results of operations.

We may be unable to maintain a positive perception regarding our platform or maintain and enhance our brand.

A decrease in the quality or perceived quality of the discounted prices available through our platform, or of our telehealth offerings, including HeyDoctor and the GoodRx Telehealth Marketplace, could harm our reputation and damage our ability to attract and retain consumers and partners included or otherwise involved in our platform, which could adversely affect our business. Many factors that impact the perception of our offerings are beyond our control. For example, the success and perception of the GoodRx Telehealth Marketplace depends in part on the number, availability, and quality of service delivered by the telehealth providers included on the marketplace. While we can control which providers we include on the GoodRx Telehealth Marketplace, there can be no assurance that all such providers will consistently deliver the quality of service necessary to fulfill consumer expectations, and any negative experiences could have an adverse impact on our brand and reputation, which could impact consumer demand for our telehealth offerings and the extent to which providers seek to be included on or associated with the marketplace.

Maintaining and enhancing our GoodRx brand and the branding and image of our various offerings, such as HeyDoctor, is critical to our business and our ability to attract new and existing consumers to our platform. We expect that the promotion of our brand will require us to make substantial investments and as our market becomes more competitive, these branding initiatives may become increasingly difficult and expensive. The successful promotion of our brand will depend largely on our marketing and public relations efforts. If we do not successfully maintain and enhance our brand, we could lose consumer traffic, which could, in turn, cause PBMs and others to terminate or reduce the extent of their relationship with us. Our brand promotion activities may not be successful or may not yield net revenues sufficient to offset this cost, which could adversely affect our reputation and business.

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We have identified material weaknesses in our internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, as a result of which, we may not be able to accurately report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

We have been a private company since our inception and, as such, we have not had the internal control and financial reporting requirements that are required of a publicly-traded company. We are required to comply with the requirements of The Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, following the date we are deemed to be an “accelerated filer” or a “large accelerated filer,” each as defined in the Exchange Act, which could be as early as our first fiscal year beginning after the effective date of this offering. As a result of becoming a public company, we will be required, under Section 404 of the Sarbanes-Oxley Act to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting beginning with our Annual Report on Form 10-K for the year ended December 31, 2021. This assessment will need to include disclosure of any material weaknesses identified in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company’s annual and interim financial statements will not be detected or prevented on a timely basis.

In connection with the preparation of our financial statements for 2019, we identified certain control deficiencies in the design and operation of our internal control over financial reporting that constituted material weaknesses. The material weaknesses were:

- We did not design or maintain an effective control environment commensurate with our financial reporting requirements. We lacked a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, the limited personnel resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of our financial reporting objectives, as demonstrated by, amongst other things, insufficient segregation of duties in our finance and accounting functions.
- We did not effectively design and maintain controls in response to the risks of material misstatement. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting, due in part to acquisitions and other changes to our business.

These material weaknesses contributed to the following additional material weaknesses:

- We did not design and maintain formal accounting policies, processes and controls to analyze, account for and disclose complex transactions.
- We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the preparation and review of business performance reviews, account reconciliations and journal entries. Additionally, we did not design and maintain controls over the classification and presentation of accounts and disclosures in the financial statements.
- We did not design and maintain effective controls over certain information technology (IT) general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain: (i) program change management controls to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized, and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to certain financial applications, programs and data to appropriate company personnel; (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored,

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and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

These material weaknesses resulted in adjustments identified by our independent registered public accounting firm and recorded by us primarily related to goodwill, capitalized software, leases, debt extinguishment, revenue recognition and sales allowances. These material weaknesses could result in a misstatement of our accounts or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Our management and independent registered public accounting firm did not perform an evaluation of our internal control over financial reporting during any period in accordance with the provisions of Sarbanes-Oxley Act. Had we performed an evaluation and had our independent registered public accounting firm performed an audit of our internal control over financial reporting in accordance with the provisions of Sarbanes-Oxley Act, additional material weaknesses may have been identified. We are in the very early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404(a) of Sarbanes-Oxley Act and we are taking steps to remediate the material weaknesses. Those remediation measures are ongoing and include the following:

- We have recently hired, and plan to continue to hire, additional accounting and IT personnel during 2020 to bolster our technical reporting, transactional accounting and IT capabilities. We are implementing controls to formalize roles and review responsibilities to align with our team's skills and experience and implement formal controls over segregation of duties.
- Implementing procedures to identify and evaluate changes in our business and the impact on our controls.
- Formally assessing complex accounting transactions and other technical accounting and financial reporting matters including controls over the preparation and review of accounting memoranda addressing these matters.
- In the first quarter of 2020, we implemented a new enterprise resource planning, or ERP, system. We are in the process of designing and implementing controls over this ERP system to, among other things, automate certain controls, enforce segregation of duties and facilitate the review of journal entries.
- Implementing formal processes, policies, and procedures supporting our financial close process, including creating standard balance sheet reconciliation templates, establishing and reviewing thresholds for business performance reviews, and formalizing procedures over the review of financial statements.
- Enhancing IT governance processes, including automating components of our change management and logical access processes, enhancing role-based access and logging capabilities, implementing automated controls and implementing more robust IT policies and procedures over change management and computer operations.

While we believe these efforts will remediate the material weaknesses, we may not be able to complete our evaluation, testing or any required remediation in a timely fashion. We cannot assure you that the measures we have taken to date and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to our material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. Any failure to maintain effective internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations.

If we fail to remediate these material weaknesses or identify new material weaknesses by the time we have to issue our first Section 404(a) assessment on the effectiveness of our internal control over financial reporting, we will not be able to conclude that our internal control over financial reporting is effective, which may cause investors to lose confidence in our financial statements, and the trading price of our Class A common stock may

decline. If we fail to remedy any material weakness, our financial statements may be inaccurate, our access to the capital markets may be restricted and the trading price of our Class A common stock may suffer.

Use of social media, emails and text messages may adversely impact our reputation, subject us to fines or other penalties or be an ineffective source to market our offerings.

We use social media, emails and text messages as part of our omnichannel approach to marketing and consumer outreach. Changes to these social networking services' terms of use or terms of service that limit promotional communications, restrictions that would limit our ability or our consumers' ability to send communications through their services, disruptions or downtime experienced by these social networking services or reductions in the use of or engagement with social networking services by consumers and potential consumers could also harm our business. As laws and regulations rapidly evolve to govern the use of these channels, the failure by us, our employees or third parties acting at our direction to abide by applicable laws and regulations in the use of these channels could adversely affect our reputation or subject us to fines or other penalties. In addition, our employees or third parties acting at our direction may knowingly or inadvertently make use of social media in ways that could lead to the loss or infringement of intellectual property, as well as the public disclosure of proprietary, confidential or sensitive personal information of our business, employees, consumers or others. Any such inappropriate use of social media, emails and text messages could also cause reputational damage and adversely affect our business.

Our consumers may engage with us online through our social media pages, including, for example, our presence on Facebook, Instagram and Twitter, by providing feedback and public commentary about all aspects of our business. Information concerning us or our offerings and brands, whether accurate or not, may be posted on social media pages at any time and may have a disproportionately adverse impact on our brand, reputation or business. The harm may be immediate without affording us an opportunity for redress or correction and could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, we use emails and text messages to communicate with consumers and we collect consumer data, including email addresses and phone numbers, to further our marketing efforts with such consenting consumers. If we fail to adequately or accurately collect such data or if our data collection systems are breached, our business, financial condition and results of operations could be harmed. Further, any failure, or perceived failure, by us, or any third parties processing such data, to comply with privacy policies or with any federal or state privacy or consumer protection-related laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal obligations relating to privacy or consumer protection would adversely affect our reputation, brand and business, and may result in claims, proceedings or actions against us by governmental entities, consumers, suppliers or others or other liabilities or may require us to change our operations and/or cease using certain data sets.

We may be unable to accurately forecast revenue and appropriately plan our expenses in the future.

We base our current and future expense levels on our operating forecasts and estimates of future income. Income and results of operations are difficult to forecast because they generally depend on the number and timing of our consumers using our platform, signing up for a subscription or using the services provided by our telehealth platform, which are uncertain. Additionally, our business is affected by general economic and business conditions around the world, including the impact of COVID-19. A softening in income, whether caused by changes in consumer preferences or a weakening in global economies, may result in decreased revenue levels, and we may be unable to adjust our spending in a timely manner to compensate for any unexpected shortfall in income. This inability could result in lower net income or greater net loss in a given quarter than expected.

We rely on information technology to operate our business and maintain competitiveness, and must adapt to technological developments or industry trends.

Our ability to attract new consumers and increase revenue from our existing consumers depends in large part on our ability to enhance and improve our existing offerings, increase adoption and usage of our offerings,

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and introduce new features and capabilities. The markets in which we compete are relatively new and subject to rapid technological change, evolving industry standards, and changing regulations, as well as changing consumer needs, requirements and preferences. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis.

We depend on the use of information technologies and systems. As our operations grow, we must continuously improve and upgrade our systems and infrastructure while maintaining or improving the reliability and integrity of our infrastructure. Our future success also depends on our ability to adapt our systems and infrastructure to meet rapidly evolving consumer trends and demands while continuing to improve the performance, features and reliability of our solutions in response to competitive services and offerings. The emergence of alternative platforms such as smartphones and tablets and the emergence of niche competitors who may be able to optimize offerings, services or strategies for such platforms will require new investment in technology. New developments in other areas, such as cloud computing, have made it easier for competition to enter our markets due to lower up-front technology costs. In addition, we may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as we would like or in a cost-effective manner. There is also no guarantee that we will possess the financial resources or personnel, for the research, design and development of new applications or services, or that we will be able to utilize these resources successfully and avoid technological or market obsolescence. Further, there can be no assurance that technological advances by one or more of our competitors or future competitors will not result in our present or future applications and services becoming uncompetitive or obsolete. If we were unable to enhance our offerings and platform capabilities to keep pace with rapid technological and regulatory change, or if new technologies emerge that are able to deliver competitive offerings at lower prices, more efficiently, more conveniently or more securely than our offerings, our business, financial condition and results of operations could be adversely affected.

We depend on our information technology systems, and those of our third-party vendors, contractors and consultants, and any failure or significant disruptions of these systems, security breaches or loss of data could materially adversely affect our business, financial condition and results of operations.

We collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on information technology systems and infrastructure, or IT Systems, to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information and personal information. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We have established physical, electronic and organizational measures to safeguard and secure our systems to prevent a data compromise, and rely on commercially available systems, software, tools, and monitoring to provide security for our IT Systems and the processing, transmission and storage of digital information. We have also outsourced elements of our IT Systems and data storage systems, and as a result a number of third-party vendors may or could have access to our confidential information.

Despite the implementation of preventative and detective security controls, such IT Systems are vulnerable to damage or interruption from a variety of sources, including telecommunications or network failures or interruptions, system malfunction, natural disasters, malicious human acts, terrorism and war. Such IT Systems, including our servers, are additionally vulnerable to physical or electronic break-ins, security breaches from inadvertent or intentional actions by our employees, third-party service providers, contractors, consultants, business partners, and/or other third parties, or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information). As a result of the COVID-19 pandemic, we may face increased cybersecurity risks due to our reliance on internet technology and the number of our employees who are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques

used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations, or hostile foreign governments or agencies.

In addition, the prevalent use of mobile devices that access confidential information increases the risk of data security breaches, which could lead to the loss of confidential information or other intellectual property. We can provide no assurance that our current IT Systems, or those of the third parties upon which we rely, are fully protected against cybersecurity threats. It is possible that we or our third-party vendors may experience cybersecurity and other breach incidents that remain undetected for an extended period. Even when a security breach is detected, the full extent of the breach may not be determined immediately. The costs to us to mitigate network security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and while we have implemented security measures to protect our data security and IT Systems, our efforts to address these problems may not be successful, and these problems could result in unexpected interruptions, delays, cessation of service and other harm to our business and our competitive position. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our offerings to consumers. Moreover, we and our third-party vendors collect, store and transmit sensitive data, including health-related information, personally identifiable information, intellectual property and proprietary business information in the ordinary course of our business. If a computer security breach affects our systems or results in the unauthorized release of personally identifiable information, our reputation could be materially damaged. In addition, such a breach may require notification to governmental agencies, the media or individuals pursuant to various federal and state privacy and security laws, if applicable, including the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, as well as regulations promulgated by the Federal Trade Commission, or FTC, and state breach notification laws. We would also be exposed to a risk of loss or litigation and potential liability, which could materially adversely affect our business, results of operations and financial condition.

If our or our third-party vendors' security measures fail or are breached, it could result in unauthorized access to confidential and proprietary business information, intellectual property, sensitive consumer data (including health-related information) or other personally identifiable information of our consumers, employees, partners or contractors, a loss of or damage to our data, or an inability to access data sources, process data or provide our services. Such failures or breaches of our or our third-party vendors' security measures, or our or our third-party vendors' inability to effectively resolve such failures or breaches in a timely manner, could severely damage our reputation, adversely impact consumer, partner, or investor confidence in us, and reduce the demand for our solutions and services. In addition, we could face litigation, significant damages for contract breach or other breaches of law, significant monetary penalties, or regulatory actions for violation of applicable laws or regulations, and incur significant costs for remedial measures to prevent future occurrences and mitigate past violations. The costs related to significant security breaches or disruptions could be material and exceed the limits of the cybersecurity insurance we maintain against such risks. If the IT Systems of our third-party vendors become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Any disruption or loss to IT Systems on which critical aspects of our operations depend could have an adverse effect on our business.

Government regulation of the internet and e-commerce is evolving, and unfavorable changes or failure by us to comply with these laws and regulations could substantially harm our business and results of operations.

We are subject to general business regulations and laws specifically governing the internet and e-commerce. Furthermore, the regulatory landscape impacting these areas is constantly evolving. Existing and future regulations and laws could impede the growth of the internet, e-commerce or other online services. These regulations and laws may involve taxation, tariffs, privacy and data security, anti-spam, data protection, content, copyrights, distribution, electronic contracts, electronic communications, money laundering, electronic payments

and consumer protection. It is not clear how existing laws and regulations governing issues such as property ownership, sales and other taxes, libel and personal privacy apply to the internet as the vast majority of these laws and regulations were adopted prior to the advent of the internet and do not contemplate or address the unique issues raised by the internet or e-commerce. It is possible that general business regulations and laws, or those specifically governing the internet or e-commerce 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.

We cannot assure you that our practices have complied, comply or will in the future comply with all such laws and regulations. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation, a loss in business, and proceedings or actions against us by governmental entities or others. For example, recent automatic renewal laws, which require companies to adhere to enhanced disclosure requirements when entering into automatically renewing contracts with consumers, resulted in class action lawsuits against companies that offer online products and services on a subscription or recurring basis. These and similar proceedings or actions could hurt our reputation, force us to spend significant resources in defense of these proceedings, distract our management, increase our costs of doing business, and cause consumers and paid merchants to decrease their use of our platform, and may result in the imposition of monetary liability. We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any such laws or regulations. In addition, it is possible that governments of one or more countries may seek to censor content available on our apps and websites or may even attempt to completely block access to our platform. Adverse legal or regulatory developments could substantially harm our business.

Our business relies on email, mail and other messaging channels and any technical, legal or other restrictions on the sending of such correspondence or a decrease in consumer willingness to receive such correspondence could adversely affect our business.

Our business depends in part upon the emailing and mailing of promotional materials, cards with GoodRx codes and other information to consumers and healthcare providers, and is also significantly dependent on email and other messaging channels, such as text messages. We distribute pricing information and other promotional materials in the mail, and also provide emails, mobile alerts and other messages to consumers informing them of the discounted prices available on our apps and websites. These communications help generate a significant portion of our revenues. Because email, mail and other messaging channels are important to our business, if we are unable to successfully deliver messages to consumers through these channels, if there are legal restrictions on delivering such messages to consumers, if consumers do not or cannot open or otherwise utilize our messages or if consumers reject the receipt of communications referencing particular prescriptions or conditions, our revenues and profitability would be adversely affected.

Actions taken by third parties that block, impose restrictions on or charge for the delivery of these communications could also harm our business. For example, from time to time, internet service providers or other third parties may block bulk communications or otherwise experience difficulties that result in our inability to successfully deliver communications to consumers. In addition, our use of mail, email and other messaging channels to send communications about our platform or other matters, including health related topics referencing particular prescriptions or conditions, may result in legal claims against us, which if successful might limit or prohibit our ability to send such communications.

We rely on a single third-party service provider for the delivery of substantially all of our mailing communications and rely on third-party service providers for delivery of emails, text messages and other forms of electronic communication. If we were unable to use any one of our current service providers, alternate providers are available; however, we believe our revenue could be impacted for some period as we transition to a new provider, and the new provider may be unable to provide equivalent or satisfactory services. Any disruption or restriction on the distribution of our communications, termination or disruption of our relationships with our third-party service providers, particularly our single third-party service provider for the delivery of mail

communications, or any increase in the associated costs, may be beyond our control and would adversely affect our business.

We face the risk of litigation resulting from unauthorized text messages sent in violation of the Telephone Consumer Protection Act.

We send short message service, or SMS, text messages to individuals who are eligible to use our service. The actual or perceived improper sending of text messages may subject us to potential risks, including liabilities or claims relating to consumer protection laws. Numerous class action suits under federal and state laws have been filed in recent years against companies who conduct SMS texting programs, with many resulting in multi-million-dollar settlements to the plaintiffs. We have been, and in the future may be subject to such litigation, which could be costly and time-consuming to defend. The Telephone Consumer Protection Act (TCPA) of 1991, a federal statute that protects consumers from unwanted telephone calls, faxes and text messages, restricts telemarketing and the use of automated SMS text messages without proper consent. Federal or state regulatory authorities or private litigants may claim that the notices and disclosures we provide, form of consents we obtain or our SMS texting practices are not adequate or violate applicable law. This has resulted and may in the future result in civil claims against us. The scope and interpretation of the laws that are or may be applicable to the delivery of text messages are continuously evolving and developing. If we do not comply with these laws or regulations or if we become liable under these laws or regulations, we could face direct liability, could be required to change some portions of our business model, could face negative publicity and our business, financial condition and results of operations could be adversely affected. Even an unsuccessful challenge of our SMS texting practices by our consumers, regulatory authorities or other third parties could result in negative publicity and could require a costly response from and defense by us.

Actual or perceived failures to comply with applicable data protection, privacy and security, advertising and consumer protection laws, regulations, standards and other requirements could adversely affect our business, financial condition and results of operations.

We rely on a variety of marketing techniques, including email and social media marketing and postal mailings, and we are subject to various laws and regulations that govern such marketing and advertising practices. A variety of federal and state laws and regulations govern the collection, use, retention, sharing and security of consumer data, particularly in the context of online advertising, which we rely upon to attract new consumers.

Laws and regulations relating to privacy, data protection, marketing and advertising, and consumer protection are evolving and subject to potentially differing interpretations. These requirements may be interpreted and applied in a manner that varies from one jurisdiction to another and/or may conflict with other law or regulations. As a result, our practices may not have complied or may not comply in the future with all such laws, regulations, requirements and obligations. Any failure, or perceived failure, by us or any of our third-party partners, data centers, or service providers to comply with privacy policies or federal or state privacy or consumer protection-related laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject, or other legal obligations relating to privacy or consumer protection, could adversely affect our reputation, brand and business, and may result in claims, proceedings or actions against us by governmental entities, consumers, suppliers or others. These proceedings may result in financial liabilities or may require us to change our operations, including ceasing the use or sharing of certain data sets. Any such claims, proceedings or actions could hurt our reputation, brand and business, force us to incur significant expenses in defense of such proceedings or actions, distract our management, increase our costs of doing business, result in a loss of consumers, suppliers, and contracts with PBMs and others and result in the imposition of monetary penalties. We are also contractually required to indemnify and hold harmless certain third parties from the costs or consequences of non-compliance with any laws, regulations or other legal obligations relating to privacy or consumer protection or any inadvertent or unauthorized use or disclosure of data that we store or handle as part of operating our business. Federal and state governmental authorities continue

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to evaluate the privacy implications inherent in the use of third-party “cookies” and other methods of online tracking for behavioral advertising and other purposes. The U.S. federal and state governments have enacted, and may in the future enact legislation or regulations impacting the ability of companies and individuals to engage in these activities, such as by regulating the level of consumer notice and consent required before a company can employ cookies or other electronic tracking tools or the use of data gathered with such tools. Additionally, some providers of consumer devices and web browsers have implemented, or announced plans to implement, limits on behavioral or targeted advertising and/or means to make it easier for internet users to prevent the placement of cookies or to block other tracking technologies, which could, if widely adopted, result in the decreased effectiveness or use of third-party cookies and other methods of online tracking, targeting or re-targeting. The regulation of the use of these cookies and other current online tracking and advertising practices or a loss in our ability to make effective use of services that employ such technologies could increase our costs of operations and limit our ability to acquire new consumers on cost-effective terms and consequently, materially and adversely affect our business, financial condition and results of operations.

In addition, various federal and state legislative and regulatory bodies, or self-regulatory organizations, may expand current laws or regulations, enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, consumer protection, and advertising. In June 2018, California enacted the California Consumer Privacy Act of 2018, or the CCPA, which became effective on January 1, 2020. The CCPA creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal data. For example, the CCPA gives California residents expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. Failure to comply with the CCPA may result in attorney general enforcement action and damage to our reputation. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. Additionally, a new California ballot initiative, the California Privacy Rights Act, appears to have garnered enough signatures to be included on the November 2020 ballot in California, and if voted into law by California residents, would impose additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. It would also create a new California data protection agency specifically tasked to enforce the law, which would likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security. Further, many similar laws have been proposed at the federal level and in other states. For instance, the state of Nevada recently enacted a law that went into force on October 1, 2019 and requires companies to honor consumers’ requests to no longer sell their data. Violators may be subject to injunctions and civil penalties of up to \$5,000 per violation.

Additionally, the interpretations of existing federal and state consumer protection laws relating to online collection, use, dissemination, and security of health related and other personal information adopted by the FTC, state attorneys general, private plaintiffs, and courts have evolved, and may continue to evolve, over time. Consumer protection laws require us to publish statements that describe how we handle personal information and choices individuals may have about the way we handle their personal information. If such information that we publish is considered untrue, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Furthermore, according to the FTC, violating consumers’ privacy rights or failing to take appropriate steps to keep consumers’ personal information secure may constitute unfair acts or practices in or affecting commerce and thus violate Section 5(a) of the FTC Act. The FTC expects a company’s data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. In March 2020, we received a letter from the FTC indicating its intent to investigate our privacy and security practices to determine whether such practices comply with Section 5 of the FTC Act. In April 2020, the FTC sent a request for documents and information relating primarily to our products and services as well as our privacy and security practices. We are cooperating with the FTC’s requests for documents and information. Responding to these requests has and may continue to consume

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substantial amounts of our time and resources and may divert management's attention from the business. No assurance can be given regarding the timing or outcome of the investigation. As a result of investigations of this nature, we may face litigation or agree to settlements that can include monetary remedies and/or compliance requirements that may impose significant and material cost and resource burdens on us, require certain aspects of our operations to be overseen by an independent monitor, and/or limit or eliminate our ability to use certain targeting marketing strategies or work with certain third-party vendors. Any of these events could adversely affect our ability to operate our business and our financial results.

In addition, HIPAA, which we believe does not currently apply to most of our business as currently operated, imposes on entities within its jurisdiction, among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. For example, HIPAA imposes privacy, security and breach reporting obligations with respect to individually identifiable health information upon "covered entities" (health plans, health care clearinghouses and certain health care providers), and their respective business associates, individuals or entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. HIPAA mandates the reporting of certain breaches of health information to the U.S. Department of Health and Human Services, or HHS, affected individuals and if the breach is large enough, the media.

Certain states have adopted or are considering adopting comparable privacy and security laws and regulations, some of which may be more stringent or expansive than HIPAA. In addition, legislative proposals on the federal level include comparable privacy and security laws and regulations, which may be more stringent or expansive than HIPAA. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our consumers and strategic partners.

We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our results of operations.

We are subject to U.S. federal and state income taxes. Tax laws, regulations and administrative practices in various jurisdictions may be subject to significant change, with or without advance notice, due to economic, political and other conditions, and significant judgment is required in evaluating and estimating our provision and accruals for these taxes. There are many transactions that occur during the ordinary course of business for which the ultimate tax determination is uncertain. Our effective tax rates could be affected by numerous factors, such as changes in tax, accounting and other laws, regulations, administrative practices, principles and interpretations, the mix and level of earnings in a given taxing jurisdiction or our ownership or capital structures.

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

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change" (generally defined as a change (by value) in its equity ownership by more than 50 percentage points over a rolling three-year period), the corporation's ability to use its pre-change net operating loss, or NOL, carryforwards and other pre-change tax attributes to offset its post-change income may be limited. At this time, we have not completed a study to assess whether an ownership change under Section 382 of the Code has occurred, or whether there have been multiple ownership changes since our formation. We may also experience ownership changes in the future as a result of subsequent shifts in our stock ownership. If finalized, Treasury Regulations currently proposed under Section 382 of the Code may further limit our ability to utilize our pre-change NOLs or credits if we undergo a future ownership change. Further, U.S. tax laws limit the time during which NOL carryforwards generated before January 1, 2018 may be applied against future taxes. While NOL carryforwards generated on or after January 1, 2018 are not subject to expiration, the deductibility of such NOL carryforwards is limited to 80% of our taxable income for taxable years beginning on or after January 1, 2021. For these reasons, our ability to utilize NOL carryforwards and other tax attributes to reduce future tax liabilities may be limited.

Our management team has limited experience managing a public company, and regulatory compliance may divert its attention from the day-to-day management of our business.

Our management team has limited experience managing a publicly-traded company and limited experience complying with the increasingly complex laws and regulations pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that will be subject to significant regulatory oversight and reporting obligations under the federal securities laws. In particular, these new obligations will require substantial attention from our senior management and could divert their attention away from the day-to-day management of our business, which would adversely impact our business operations.

We rely on the performance of members of management and highly skilled personnel, and if we are unable to attract, develop, motivate and retain well-qualified employees, our business could be harmed.

Our ability to maintain our competitive position is largely dependent on the services of our senior management and other key personnel. In addition, our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. The market for such positions is competitive. Qualified individuals are in high demand and we may incur significant costs to attract them. In addition, the loss of any of our senior management or other key employees or our inability to recruit and develop mid-level managers could materially and adversely affect our ability to execute our business plan and we may be unable to find adequate replacements. All of our employees are at-will employees, meaning that they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. If we fail to retain talented senior management and other key personnel, or if we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business, financial condition and results of operations may be materially adversely affected.

Future litigation could have a material adverse effect on our business and results of operations.

Lawsuits and other administrative or legal proceedings that may arise in the course of our operations can involve substantial costs, including the costs associated with investigation, litigation and possible settlement, judgment, penalty or fine. In addition, lawsuits and other legal proceedings may be time consuming to defend or prosecute and may require a commitment of management and personnel resources that will be diverted from our normal business operations. Although we generally maintain insurance to mitigate certain costs, there can be no assurance that costs associated with lawsuits or other legal proceedings will not exceed the limits of insurance policies. Moreover, we may be unable to continue to maintain our existing insurance at a reasonable cost, if at all, or to secure additional coverage, which may result in costs associated with lawsuits and other legal proceedings being uninsured. Our business, financial condition and results of operations could be adversely affected if a judgment, settlement penalty or fine is not fully covered by insurance.

General economic factors, natural disasters or other unexpected events may adversely affect our business, financial performance and results of operations.

Although we only operate in the United States, our business, financial performance and results of operations depend in part on worldwide macroeconomic economic conditions and their impact on consumer spending. Recessionary economic cycles, higher interest rates, volatile fuel and energy costs, inflation, levels of unemployment, conditions in the residential real estate and mortgage markets, access to credit, consumer debt levels, unsettled financial markets and other economic factors that may affect costs of manufacturing prescription medications, consumer spending or buying habits could materially and adversely affect demand for our offerings. Volatility in the financial markets has also had and may continue to have a negative impact on consumer spending patterns. In addition, negative national or global economic conditions may materially and adversely affect the PBMs we contract with and their associated pharmacy networks, financial performance, liquidity and access to capital. This may affect their ability to renew contracts with us on the same or better terms, which could impact the competitiveness of the discounted prices we are able to offer our consumers, which could harm our business, financial condition and results of operations.

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Economic factors such as increased insurance and healthcare costs, commodity prices, shipping costs, inflation, higher costs of labor, and changes in or interpretations of other laws, regulations and taxes may also increase our costs and our make our offerings less competitive, increase general and administrative expenses, and otherwise adversely affect our financial condition and results of operations. Additionally, public health crises, natural disasters, such as earthquakes and wildfires, and other adverse weather and climate conditions, political crises, such as terrorist attacks, war and other political instability or other unexpected events, could disrupt our operations, internet or mobile networks or the operations of PBMs and their pharmacy networks. For example, our corporate headquarters and other facilities are located in California, which in the past has experienced both severe earthquakes and wildfires. If any of these events occurs, our business could be adversely affected.

We may need additional capital in the future, which may not be available to us on favorable terms, or at all, and may dilute your ownership of our Class A common stock.

We intend to continue to make investments to support our business growth and may require additional capital to fund and support our business, to respond to competitive challenges or take advantage of strategic opportunities. Accordingly, we may require additional capital from equity or debt financing in the future and may not be able to secure timely additional financing on favorable terms, or at all. The terms of any additional financing may place limits on our financial and operating flexibility, including our ability to issue or repurchase equity, develop new or enhanced existing offerings, complete acquisitions or otherwise take advantage of business opportunities. If we raise additional funds or finance acquisitions through further issuances of equity, convertible debt securities or other securities convertible into equity, you and our other stockholders could suffer significant dilution in your percentage ownership of our company, and any new securities we issue could have rights, preferences and privileges senior to those of holders of our Class A common stock. If we raise additional funds through debt financing, such financing could impose 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 or to pursue business opportunities, including potential acquisitions. If we are unable to obtain adequate financing or financing on terms satisfactory to us, if and when we require it, including as a result of the disruption to the capital and debt markets caused by the COVID-19 pandemic or a similar pandemic, our ability to grow or support our business and to respond to business challenges could be significantly limited.

We may seek to grow our business through acquisitions of, or investments in, new or complementary businesses, technologies or products, or through strategic alliances, and the failure to manage these acquisitions, investments or alliances, or to integrate them with our existing business, could have a material adverse effect on us.

We have previously acquired and may in the future consider opportunities to acquire or make investments in new or complementary businesses, technologies, offerings, or products, or enter into strategic alliances, that may enhance our capabilities, expand our pharmacy or PBM networks and healthcare platform in general, complement our current offerings or expand the breadth of our markets. Our ability to successfully grow through these types of strategic transactions depends upon our ability to identify, negotiate, complete and integrate suitable target businesses, technologies and products and to obtain any necessary financing, and is subject to numerous risks, including:

- failure to identify acquisition, investment or other strategic alliance opportunities that we deem suitable or available on favorable terms;
- problems integrating the acquired business, technologies or products, including issues maintaining uniform standards, procedures, controls and policies;
- unanticipated costs associated with acquisitions, investments or strategic alliances;
- adverse impacts on our overall margins;
- diversion of management's attention from our existing business;
- adverse effects on existing business relationships with consumers, pharmacies and PBMs;

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- risks associated with entering new markets in which we may have limited or no experience;
- potential loss of key employees of acquired businesses; and
- increased legal and accounting compliance costs.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets. In the future, if our acquisitions do not yield expected returns, we may be required to take impairment charges to our results of operations based on our impairment assessment process, which could harm our results of operations.

If we are unable to identify suitable acquisitions or strategic relationships, or if we are unable to integrate any acquired businesses, technologies and products effectively, our business, financial condition and results of operations could be materially and adversely affected. Also, while we employ several different methodologies to assess potential business opportunities, the new businesses may not meet or exceed our expectations.

Restrictions in our debt arrangements could adversely affect our operating flexibility, and failure to comply with any of these restrictions could result in acceleration of our debt.

In October 2018, GoodRx, Inc., our wholly owned subsidiary, as borrower, and GoodRx Intermediate Holdings, LLC, entered into a first lien credit agreement with various lenders, or the First Lien Credit Agreement. The First Lien Credit Agreement provided for a \$40.0 million secured asset-based revolving credit facility, or the Revolving Credit Facility, and a \$545.0 million senior secured term loan facility, or the First Lien Term Loan Facility (together with the Revolving Credit Facility, the Credit Facilities). In November 2019, the First Lien Term Loan Facility was amended to increase the amount of the facility to \$700.0 million. In addition, in May 2020, the Revolving Credit Facility was amended to increase the amount of the facility to \$100.0 million. As of June 30, 2020, we had \$696.9 million of debt outstanding under our Credit Facilities, net of unamortized debt discount of \$15.7 million, and the capacity to incur \$62.9 million in additional indebtedness, subject to certain covenant requirements. Our expected debt service interest payment for 2020 is approximately \$25.8 million. These debt arrangements and additional debt arrangements that we expect to enter into in the future will limit our ability to, among other things:

- incur or guarantee additional debt;
- pay dividends and make other restricted payments;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- consolidate, merge or otherwise transfer, sell or dispose of all or substantially all of our assets;
- enter into certain types of restrictive agreements; and
- enter into certain types of transactions with affiliates.

We are also required to comply with certain financial ratios set forth in our First Lien Credit Agreement. Certain provisions in our current and future debt arrangements, including the First Lien Credit Agreement, may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. As a result, restrictions in our current and future debt arrangements could adversely affect our business, financial condition and results of operations. In addition, a failure to comply with the provisions of our current and future debt arrangements, including our First Lien Credit Agreement, could result in a default or an event of default that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If we were unable to repay those amounts, the lenders under our First Lien Credit Agreement and any other future secured debt agreement could proceed against the collateral granted to them to secure that indebtedness.

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We have pledged substantially all of our subsidiaries' assets, including, among other things, equity interests of GoodRx, Inc. and its subsidiaries, as collateral under the First Lien Credit Agreement. If the payment of outstanding amounts under our First Lien Credit Agreement is accelerated, our assets may be insufficient to repay such amounts in full, and our common stockholders could experience a partial or total loss of their investment.

Our business depends on network and mobile infrastructure and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our apps or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays and loss of consumers.

A key element of our strategy is to generate a significant number of visitors to, and their use of, our apps and websites. Our reputation and ability to acquire, retain and serve our consumers are dependent upon the reliable performance of our apps and websites and the underlying network infrastructure. As our base of consumers and the amount of information shared on our apps and websites continue to grow, we will need an increasing amount of network capacity and computing power. We have spent and expect to continue to spend substantial amounts on computing, including cloud computing and the related infrastructure, to handle the traffic on our apps and websites. The operation of these systems is complex and could result in operational failures. In the event that the traffic of our consumers exceeds the capacity of our current network infrastructure or in the event that our base of consumers or the amount of traffic on our apps and websites grows more quickly than anticipated, we may be required to incur significant additional costs to enhance the underlying network infrastructure. Interruptions or delays in these systems, whether due to system failures, computer viruses, physical or electronic break-ins, undetected errors, design faults or other unexpected events or causes, could affect the security or availability of our apps and websites and prevent our consumers from accessing our apps and websites. If sustained or repeated, these performance issues could reduce the attractiveness of our offerings. In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any internet or mobile platform interruption or inadequacy that causes performance issues or interruptions in the availability of our apps or websites could reduce consumer satisfaction and result in a reduction in the number of consumers using our offerings.

We depend on the development and maintenance of the internet and mobile infrastructure. This includes maintenance of reliable internet and mobile infrastructure with the necessary speed, data capacity and security, as well as timely development of complementary offerings, for providing reliable internet and mobile access. Our business, financial condition and results of operations could be materially and adversely affected if for any reason the reliability of our internet and mobile infrastructure is compromised.

We currently rely upon third-party data storage providers, including cloud storage solution providers, such as Amazon Web Services and some specific uses of Google Cloud Platform. Nearly all of our data storage and analytics are conducted on, and the data and content we create associated with sales on our apps and websites are processed through, servers hosted by these providers, particularly Amazon Web Services. We also rely on email service providers, bandwidth providers, internet service providers and mobile networks to deliver email and "push" communications to consumers and to allow consumers to access our websites. If our third-party vendors are unable or unwilling to provide the services necessary to support our business, or if our agreements with such vendors are terminated, our operations could be significantly disrupted. Some of our vendor agreements may be unilaterally terminated by the licensor for convenience, including with respect to Amazon Web Services, and if such agreements are terminated, we may not be able to enter into similar relationships in the future on reasonable terms or at all.

Any damage to, or failure of, our systems or the systems of our third-party data centers or our other third-party providers could result in interruptions to the availability or functionality of our apps and websites. As a result, we could lose consumer data and miss opportunities to acquire and retain consumers, which could result in decreased revenue. If for any reason our arrangements with our data centers or third-party providers are

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terminated or interrupted, such termination or interruption could adversely affect our business, financial condition and results of operations. We exercise little control over these providers, which increases our vulnerability to problems with the services they provide. We could experience additional expense in arranging for new facilities, technology, services and support. In addition, the failure of our third-party data centers or any other third-party providers to meet our capacity requirements could result in interruption in the availability or functionality of our apps and websites.

The satisfactory performance, reliability and availability of our apps, websites, transaction processing systems and technology infrastructure are critical to our reputation and our ability to acquire and retain consumers, as well as to maintain adequate consumer service levels. Our revenue depends in part on the number of consumers that visit and use our apps and websites in fulfilling their healthcare needs. Unavailability of our apps or websites could materially and adversely affect consumer perception of our brand. Any slowdown or failure of our apps, websites or the underlying technology infrastructure could harm our business, reputation and our ability to acquire, retain and serve our consumers.

The occurrence of a natural disaster, power loss, telecommunications failure, data loss, computer virus, an act of terrorism, cyberattack, vandalism or sabotage, act of war or any similar event, or a decision to close our third-party data centers on which we normally operate or the facilities of any other third-party provider without adequate notice or other unanticipated problems at these facilities could result in lengthy interruptions in the availability of our apps and websites. Cloud computing, in particular, is dependent upon having access to an internet connection in order to retrieve data. If a natural disaster, blackout or other unforeseen event were to occur that disrupted the ability to obtain an internet connection, we may experience a slowdown or delay in our operations. While we have some limited disaster recovery arrangements in place, our preparations may not be adequate to account for disasters or similar events that may occur in the future and may not effectively permit us to continue operating in the event of any problems with respect to our systems or those of our third-party data centers or any other third-party facilities. Our disaster recovery and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur to our business, our operations could be impaired and our business, financial condition and results of operations may be materially and adversely affected.

We rely on third-party platforms such as the Apple App Store and Google Play App Store, to distribute our platform and offerings.

Our apps are accessed and operate through third-party platforms or marketplaces, including the Apple App Store and Google Play App Store, which also serve as significant online distribution platforms for our apps. As a result, the expansion and prospects of our business and our apps depend on our continued relationships with these providers and any other emerging platform providers that are widely adopted by consumers. We are subject to the standard terms and conditions that these providers have for application developers, which govern the content, promotion, distribution and operation of apps on their platforms or marketplaces, and which the providers can change unilaterally on short or no notice. Our business would be harmed if the providers discontinue or limit our access to their platforms or marketplaces; the platforms or marketplaces decline in popularity; the platforms modify their algorithms, communication channels available to developers, respective terms of service or other policies, including fees; the providers adopt changes or updates to their technology that impede integration with other software systems or otherwise require us to modify our technology or update our apps in order to ensure that consumers can continue to access and use our GoodRx codes and pricing information.

If alternative providers increase in popularity, we could be adversely impacted if we fail to create compatible versions of our apps in a timely manner, or if we fail to establish a relationship with such alternative providers. Likewise, if our current providers alter their operating platforms, we could be adversely impacted as our offerings may not be compatible with the altered platforms or may require significant and costly modifications in order to become compatible. If our providers do not perform their obligations in accordance with our platform agreements, we could be adversely impacted.

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In the past, some of these platforms or marketplaces have been unavailable for short periods of time. If this or a similar event were to occur on a short- or long-term basis, or if these platforms or marketplaces otherwise experience issues that impact the ability of consumers to download or access our apps and other information, it could have a material adverse effect on our brand and reputation, as well as our business, financial condition and operating results.

We rely on software-as-a-service, or SaaS, technologies from third parties.

We rely on SaaS technologies from third parties in order to operate critical functions of our business, including financial management services, relationship management services, marketing services and data storage services. For example, we rely on Amazon Web Services for a substantial portion of our computing and storage capacity, and rely on Google for storage capacity and advertising services. Amazon Web Services provides us with computing and storage capacity pursuant to an agreement that continues until terminated by either party. Amazon Web Services may terminate its agreement with us by providing 30 days prior written notice. Similarly, Google provides us with storage capacity and advertising services, and may update the terms of its services unilaterally by providing advance notice and posting changed terms on its website. Google may also terminate its agreements with us immediately upon notice. Our other vendor agreements may be unilaterally terminated by the counterparty for convenience. If these services become unavailable due to contract cancellations, extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices, or for any other reason, our expenses could increase, our ability to manage our finances could be interrupted, our processes for managing our offerings and supporting our consumers and partners could be impaired and our ability to access or save data stored to the cloud may be impaired until equivalent services, if available, are identified, obtained and implemented, all of which could harm our business, financial condition, and results of operations.

We depend on our relationships with third parties and would be adversely impacted by system failures or other disruptions in the operations of these parties.

We use and rely on services from third parties, such as our telecommunications services, and those services may be subject to outages and interruptions that are not within our control. Failures by our telecommunications providers may interrupt our ability to provide phone support to our consumers and DDoS attacks directed at our telecommunication service providers could prevent consumers from accessing our websites. In addition, we have in the past and may in the future experience down periods where our third-party credit card processors are unable to process the payments of our consumers, disrupting our ability to process or receive revenue from our subscription offerings. Disruptions to our consumer support, website and credit card processing services could lead to consumer dissatisfaction, which would adversely affect our business, financial condition and results of operations.

Changes in consumer sentiment or laws, rules or regulations regarding the use of cookies and other tracking technologies and other privacy matters could have a material adverse effect on our ability to generate net revenues and could adversely affect our ability to collect proprietary data on consumer behavior.

Consumers may become increasingly resistant to the collection, use and sharing of information online, including information used to deliver and optimize advertising, and take steps to prevent such collection, use and sharing of information. For example, consumer complaints and/or lawsuits regarding online advertising or the use of cookies or other tracking technologies in general and our practices specifically could adversely impact our business.

Consumers can currently opt out of the placement or use of most cookies for online advertising purposes by either deleting or disabling cookies on their browsers, visiting websites that allow consumers to place an opt-out cookie on their browsers, which instructs participating entities not to use certain data about consumers' online activity for the delivery of targeted advertising, or by downloading browser plug-ins and other tools that can be

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set to: identify cookies and other tracking technologies used on websites; prevent websites from placing third-party cookies and other tracking technologies on the consumer's browser; or block the delivery of online advertisements on apps and websites.

Various software tools and applications have been developed that can block advertisements from a consumer's screen or allow consumers to shift the location in which advertising appears on webpages or opt out of display, search and internet-based advertising entirely. In particular, Apple's mobile operating system permits these technologies to work in its mobile Safari browser. In addition, changes in device and software features could make it easier for internet users to prevent the placement of cookies or to block other tracking technologies. In particular, the default settings of consumer devices and software may be set to prevent the placement of cookies unless the user actively elects to allow them. For example, Apple's Safari browser currently has a default setting under which third-party cookies are not accepted and users must activate a browser setting to enable cookies to be set, and Apple has announced that its new mobile operating system will require consumers to opt in to the use of Apple's resettable device identifier for advertising purposes. Various industry participants have worked to develop and finalize standards relating to a mechanism in which consumers choose whether to allow the tracking of their online search and browsing activities, and such standards may be implemented and adopted by industry participants at any time.

We currently use cookies, pixel tags and similar technologies from third-party advertising technology providers to provide and optimize our advertising. If consumer sentiment regarding privacy issues or the development and deployment of new browser solutions or other Do Not Track mechanisms result in a material increase in the number of consumers who choose to opt out or block cookies and other tracking technologies or who are otherwise using browsers where they need to, and fail to, allow the browser to accept cookies, or otherwise result in cookies or other tracking technologies not functioning properly, our ability to advertise effectively and conduct our business, and our results of operations and financial condition would be adversely affected.

Risks Related to Intellectual Property

We may be unable to establish, maintain, protect and enforce our intellectual property and proprietary rights or prevent third parties from making unauthorized use of our technology.

Our business depends on proprietary technology and content, including software, processes, databases, confidential information and know-how, the protection of which is crucial to the success of our business. We rely on a combination of trademark, patent, copyright, domain name and trade secret-protection laws, in addition to confidentiality agreements and other practices to protect our brands, proprietary information, technologies and processes.

Our most material trademark asset is the registered trademark "GoodRx." Our trademarks are valuable assets that support our brand and consumers' perception of our offerings. We also hold the rights to the "goodrx.com" internet domain name, which are subject to internet regulatory bodies and trademark and other related laws of each applicable jurisdiction. If we are unable to protect our trademarks or domain names in the United States or in other jurisdictions in which we may ultimately operate, our brand recognition and reputation would suffer, we would incur significant re-branding expenses and our operating results could be adversely impacted. As of June 30, 2020, we owned three issued patents and four pending patent applications in the United States. Our issued patents are currently scheduled to expire beginning in 2034, excluding any patent term adjustments. Our issued patents and those that may be issued in the future may not provide us with competitive advantages, may be of limited territorial reach and may be held invalid or unenforceable if successfully challenged by third parties, and our patent applications may never be issued. Even if issued, there can be no assurance that these patents will adequately protect our intellectual property or survive a legal challenge, as the legal standards relating to the validity, enforceability and scope of protection of patent and other intellectual property rights are uncertain. Our limited patent protection may restrict our ability to protect our technologies

and processes from competition. It is also possible that third parties, including our competitors, may obtain patents relating to technologies that overlap or compete with our technology. If third parties obtain patent protection with respect to such technologies, they may assert that our technology infringes their patents and seek to charge us a licensing fee or otherwise preclude the use of our technology.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, 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. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay the introduction and implementation of new technologies, result in our substituting inferior or more costly technologies into our software or injure our reputation. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Moreover, 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. If we fail to meaningfully establish, maintain, protect and enforce our intellectual property and proprietary rights, our business, financial condition and results of operations could be adversely affected.

We may be sued by third parties for infringement, misappropriation, dilution or other violation of their intellectual property or proprietary rights.

Internet, advertising and e-commerce companies frequently are subject to litigation based on allegations of infringement, misappropriation, dilution or other violations of intellectual property rights. Some internet, advertising and e-commerce companies, including some of our competitors, as well as non-practicing entities, own large numbers of patents, copyrights, trademarks and trade secrets, which they may use to assert claims against us.

Third parties have asserted, and may in the future assert, that we have infringed, misappropriated or otherwise violated their intellectual property rights.

For instance, the use of our technology to provide our offerings could be challenged by claims that such use infringes, dilutes, misappropriates or otherwise violates the intellectual property rights of a third party. In addition, we may in the future be exposed to claims that content published or made available through our apps or websites violates third-party intellectual property rights.

As we face increasing competition and as a public company, the possibility of intellectual property rights claims against us grows. Such claims and litigation may involve patent holding companies or other adverse intellectual property rights holders who have no relevant product revenue, and therefore our own pending patents and other intellectual property rights may provide little or no deterrence to these rights holders in bringing intellectual property rights claims against us. There may be intellectual property rights held by others, including issued or pending patents and trademarks, that cover significant aspects of our technologies, content, branding or business methods, and we cannot assure that we are not infringing or violating, and have not violated or infringed, any third-party intellectual property rights or that we will not be held to have done so or be accused of doing so in the future. We expect that we may receive in the future notices that claim we or our partners, or clients using our solutions and services, have misappropriated or misused other parties' intellectual property rights, particularly as the number of competitors in our market grows and the functionality of applications amongst competitors overlaps.

Any claim that we have violated intellectual property or other proprietary rights of third parties, with or without merit, and whether or not it results in litigation, is settled out of court or is determined in our favor, could be time-consuming and costly to address and resolve, and could divert the time and attention of management and technical personnel from our business. Furthermore, an adverse outcome of a dispute may result in an injunction and could require us to pay substantial monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a party's intellectual property rights. Any settlement or adverse judgment resulting from such a claim could require us to enter into a licensing agreement to continue using the technology, content or other intellectual property that is the subject of the claim; restrict or prohibit our use of such technology, content or other intellectual property; require us to expend significant resources to redesign our technology or solutions; and require us to indemnify third parties. Royalty or licensing agreements, if required or desirable, may be unavailable on terms acceptable to us, or at all, and may require significant royalty payments and other expenditures. We may also be required to develop alternative non-infringing technology, which could require significant time and expense. There also can be no assurance that we would be able to develop or license suitable alternative technology, content or other intellectual property to permit us to continue offering the affected technology, content or services to our partners. If we cannot develop or license technology for any allegedly infringing aspect of our business, we would be forced to limit our service and may be unable to compete effectively. Any of these events could materially harm our business, financial condition and results of operations.

Failure to maintain, protect or enforce our intellectual property rights could harm our business and results of operations.

We pursue the registration of our patentable technology, domain names, trademarks and service marks in the United States. We also strive to protect our intellectual property rights by relying on federal, state and common law rights, as well as contractual restrictions. We typically enter into confidentiality and invention assignment agreements with our employees and contractors, and confidentiality agreements with parties with whom we conduct business in order to limit access to, and disclosure and use of, our proprietary information. However, we may not be successful in executing these agreements with every party who has access to our confidential information or contributes to the development of our technology or intellectual property rights. Those agreements that we do execute may be breached, and we may not have adequate remedies for any such breach. These contractual arrangements and the other steps we have taken to protect our intellectual property rights may not prevent the misappropriation or disclosure of our proprietary information nor deter independent development of similar technology or intellectual property by others.

Effective trade secret, patent, copyright, trademark and domain name protection is expensive to obtain, develop and maintain, both in terms of initial and ongoing registration or prosecution requirements and expenses and the costs of defending our rights. We may, over time, increase our investment in protecting our intellectual property through additional patent filings that could be expensive and time-consuming. We do not know whether any of our pending patent applications will result in the issuance of additional patents or whether the examination process will require us to narrow our claims or we may otherwise be unable to obtain patent protection for the technology covered in our pending patent applications. Our patents, trademarks and other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. Moreover, any issued patents may not provide us with a competitive advantage and, as with any technology, competitors may be able to develop similar or superior technologies to our own, now or in the future. In addition, due to a recent U.S. Supreme Court case, it has become increasingly difficult to obtain and assert patents relating to software or business methods, as many such patents have been invalidated for being too abstract to constitute patent-eligible subject matter. We do not know whether this will affect our ability to obtain new patents on our innovations, or successfully assert our patents in litigation or pre-litigation campaigns.

Monitoring unauthorized use of the content on our apps and websites, and our other intellectual property and technology, is difficult and costly. Our efforts to protect our proprietary rights and intellectual property may not have been and may not be adequate to prevent their misappropriation or misuse. Third parties, including our competitors, could be infringing, misappropriating or otherwise violating our intellectual property rights. Third

parties from time to time copy content or other intellectual property or technology from our solutions without authorization and seek to use it for their own benefit. We generally seek to address such unauthorized copying or use, but we have not always been successful in stopping all unauthorized use of our content or other intellectual property or technology, and may not be successful in doing so in the future. Further, we may not have been and may not be able to detect unauthorized use of our technology or intellectual property, or to take appropriate steps to enforce our intellectual property rights. Any inability to meaningfully enforce our intellectual property rights could harm our ability to compete and reduce demand for our solutions and services. Our competitors may also independently develop similar technology. Effective patent, trademark, copyright and trade secret protection may not be available to us in every jurisdiction in which our solutions or technology are hosted or available. Further, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. The laws in the United States and elsewhere change rapidly, and any future changes could adversely affect us and our intellectual property. Our failure to meaningfully protect our intellectual property rights could result in competitors offering solutions that incorporate our most technologically advanced features, which could reduce demand for our solutions.

We may find it necessary or appropriate to initiate claims or litigation to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of intellectual property rights claimed by others. In any lawsuit we bring to enforce our intellectual property rights, a court may refuse to stop the other party from using the technology at issue on grounds that our intellectual property rights do not cover the use or technology in question. Further, in such proceedings, the defendant could counterclaim that our intellectual property is invalid or unenforceable and the court may agree, in which case we could lose valuable intellectual property rights. Litigation is inherently uncertain and any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which could adversely affect our business and results of operations. If we fail to maintain, protect and enforce our intellectual property, our business and results of operations may be harmed.

We may be unable to continue the use of our trademarks, trade names or domain names, or prevent third parties from acquiring and using trademarks, trade names and domain names that infringe on, are similar to, or otherwise decrease the value of our brands, trademarks or service marks.

The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition with potential consumers and partners. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, which, if obtained, may impede our ability to build brand identity and possibly lead to market confusion. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our technologies, solutions or services. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we are unable to establish or protect our trademarks and trade names, or if we are unable to build name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could harm our competitive position, business, financial condition, results of operations and prospects.

We have registered domain names for our websites that we use in our business. If we lose the ability to use a domain name, whether due to trademark claims, failure to renew the applicable registration, or any other cause, we may be forced to market our solutions under a new domain name, which could cause us substantial harm, or to incur significant expense in order to purchase rights to the domain name in question. In addition, our competitors and others could attempt to capitalize on our brand recognition by using domain names similar to ours. Domain names similar to ours have been registered in the United States and elsewhere. We may be unable to prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of our brands, trademarks or service marks. Protecting and enforcing our rights in our domain names may require litigation, which could result in substantial costs and diversion of management's attention.

ICANN (the Internet Corporation for Assigned Names and Numbers), the international authority over top-level domain names, has been increasing the number of generic top-level domains, or “TLDs.” This may allow companies or individuals to create new web addresses that appear to the right of the “dot” in a web address, beyond such long-standing TLDs as “.com,” “.org” and “.gov.” ICANN may also add additional TLDs in the future. As a result, we may be unable to maintain exclusive rights to all potentially relevant or desirable domain names in the United States, which may harm our business. Furthermore, attempts may be made by third parties to register our trademarks as new TLDs or as domain names within new TLDs, and we may be required to enforce our rights against such registration attempts, which could result in significant expense and the diversion of management’s attention.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

We rely heavily on trade secrets and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information, including our technology platform, and to maintain our competitive position. With respect to our technology platform, we consider trade secrets and know-how to be one of our primary sources of intellectual property. However, trade secrets and know-how can be difficult to protect. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside contractors, consultants, advisors, and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. The confidentiality agreements are designed to protect our proprietary information and, in the case of agreements or clauses containing invention assignment, to grant us ownership of technologies that are developed through a relationship with employees or third parties. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary information, including our technology and processes. Despite these efforts, no assurance can be given that the confidentiality agreements we enter into will be effective in controlling access to such proprietary information and trade secrets. The confidentiality agreements on which we rely to protect certain technologies may be breached, may not be adequate to protect our confidential information, trade secrets and proprietary technologies and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, trade secrets or proprietary technology. Further, these agreements do not prevent our competitors or others from independently developing the same or similar technologies and processes, which may allow them to provide a service similar or superior to ours, which could harm our competitive position.

Enforcing a claim that a party illegally disclosed or misappropriated a trade secret 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. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, it could harm our competitive position, business, financial condition, results of operations and prospects.

Issued patents covering our offerings could be found invalid or unenforceable if challenged.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. Some of our patents or patent applications (including licensed patents) have been, are being or may be challenged at a future point in time in opposition, derivation, reexamination, inter partes review, post-grant review or interference. Any successful third-party challenge to our patents in this or any other proceeding could result in the unenforceability or invalidity of such patents, which may lead to increased competition to our business, which could harm our business. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future offering candidates.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our platform or features of our platform and offerings.

There are a number of changes to the patent laws that may have a significant impact on our ability to protect our technology and enforce our intellectual property rights. For example, the Leahy-Smith America Invents Act, or the AIA, enacted in September 2011, resulted in significant changes in patent legislation. An important change introduced by the AIA is that, as of March 16, 2013, the United States transitioned from a “first-to-invent” to a “first-to-file” system for deciding which party should be granted a patent when two or more patent applications are filed by different parties claiming the same invention. Under a “first-to-file” system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. A third party that files a patent application in the USPTO after that date but before us could therefore be awarded a patent covering an invention of ours even if we made the invention before it was made by the third party. Circumstances could prevent us from promptly filing patent applications on our inventions. The AIA also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review, or IPR, and derivation proceedings.

There are also a number of changes to the patent laws being considered that, if enacted, may have a significant impact on our ability to protect our technology and enforce our intellectual property rights. For example, the Senate Judiciary Committee’s Subcommittee on Intellectual Property in 2019 held hearings on expanding the test for patent definiteness under Section 112(f) of the Patent Act to combat the assertion of overbroad claims. Such changes could result in a diminished value for issued patents which properly captured the scope entitled to them as of the time of examination, but might fail the new test if it is enacted. Alternatively, the USPTO could decide to strengthen its examination under Section 112(f), leading to fewer issuing patents or patents issuing with more limited scope.

There are also legislative discussions regarding the changing of rules relating to post-grant review of patents through inter partes review, or IPR, or covered business method, or CBM, review. For example, current case law holds that the Patent Trial and Appeal Board, or PTAB, has the sole authority to determine whether to institute an IPR or CBM, and such decision is unreviewable on appeal. Efforts to amend the law to allow appellate review of PTAB institution decisions could result in an increase of institution as a result of such appellate review, and a corresponding increase in invalidation through these processes. Because of a lower evidentiary standard in PTAB proceedings compared to the evidentiary standard in U.S. federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a PTAB proceeding sufficient for the PTAB to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the PTAB procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action, and legislative attempts to make it easier to appeal successful patent-holder results could diminish the value of patents.

In addition, the patent position of companies engaged in the development and commercialization of software and internet e-commerce is particularly uncertain. Various courts, including the Supreme Court have rendered decisions that affect the scope of patentability of certain inventions or discoveries relating to certain software and business method patents. These decisions state, among other things, that a patent claim that recites an abstract idea, natural phenomenon or law of nature is not itself patentable. Precisely what constitutes a law of nature or abstract idea is uncertain, and it is possible that certain aspects of our software or business methods would 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 owned or licensed patents. The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States, and we may encounter difficulties in protecting and defending such rights in foreign jurisdictions. The legal systems of many other countries do not favor the enforcement of patents and other intellectual property

protection, particularly those relating to software, which could make it difficult for us to stop the infringement of our patents in such countries. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

We may not be able to enforce our intellectual property rights throughout the world.

We may also be required to protect our proprietary technology and content in an increasing number of jurisdictions, a process that is expensive and may not be successful, or which we may not pursue in every location. Filing, prosecuting, maintaining, defending, and enforcing intellectual property rights on our solutions, services, and technologies in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. We do not own and have not registered or applied for intellectual property outside the United States. Competitors may use our technologies in jurisdictions where we have not obtained protection to develop their own solutions and services and, further, may export otherwise violating solutions and services to territories where we have protection but enforcement is not as strong as that in the United States. These solutions and services may compete with our solutions and services, and our intellectual property rights may not be effective or sufficient to prevent them from competing. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as the laws of the United States, and many companies have encountered significant challenges in establishing and enforcing their proprietary rights outside of the United States. These challenges can be caused by the absence or inconsistency of the application of rules and methods for the establishment and enforcement of intellectual property rights outside of the United States. For instance, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable for business methods. As such, we do not know the degree of future protection that we will have on our technologies, products and services.

In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of intellectual property protection, especially those relating to healthcare. This could make it difficult for us to stop the misappropriation or other violation of our other intellectual property rights. Accordingly, we may choose not to seek protection in certain countries, and we will not have the benefit of protection in such countries. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our solutions, services and other technologies and the enforcement of intellectual property. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Many of our employees, consultants, and advisors are currently or were previously employed at other companies in our field, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to

us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements 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. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We utilize open source software, which may pose particular risks to our proprietary software and solutions.

We use open source software in our solutions and will use open source software in the future. Companies that incorporate open source software into their solutions have, from time to time, faced claims challenging the use of open source software and compliance with open source license terms. Some licenses governing the use of open source software contain requirements that we make available source code for modifications or derivative works we create based upon the open source software, and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open source licenses to third parties at no cost, if we combine our proprietary software with open source software in certain manners. Although we monitor our use of open source software, we cannot assure you that all open source software is reviewed prior to use in our solutions, that our developers have not incorporated open source software into our solutions, or that they will not do so in the future. Additionally, the terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts. There is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our solutions. Companies that incorporate open source software into their products have, in the past, faced claims seeking enforcement of open source license provisions and claims asserting ownership of open source software incorporated into their product. 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 an open source license, we could incur significant legal costs defending ourselves against such allegations. In the event such claims were successful, we could be subject to significant damages or be enjoined from the distribution of our software. In addition, the terms of open source software licenses may require us to provide software that we develop using such open source software to others on unfavorable license terms. As a result of our current or future use of open source software, we may face claims or litigation, be required to release our proprietary source code, pay damages for breach of contract, re-engineer our solutions, discontinue making our solutions available in the event re-engineering cannot be accomplished on a timely basis or take other remedial action. Any such re-engineering or other remedial efforts could require significant additional research and development resources, and we may not be able to successfully complete any such re-engineering or other remedial efforts. Further, in addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a negative effect on our business, financial condition and results of operations.

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

We license certain intellectual property, including technologies and software from third parties, that is important to our business, and in the future we may enter into additional agreements that provide us with licenses to valuable intellectual property or technology. If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license. Termination by the licensor would cause us to lose valuable rights, and could prevent us from selling our solutions and services, or adversely impact our ability to commercialize future solutions and services. Our business would suffer if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed intellectual

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property are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. In addition, our rights to certain technologies, are licensed to us on a non-exclusive basis. The owners of these non-exclusively licensed technologies are therefore free to license them to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, the agreements under which we license intellectual property or technology from third parties are generally complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

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

In the future, we may identify additional third-party intellectual property we may need to license in order to engage in our business, including to develop or commercialize new solutions or services. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor substantial royalties based on sales of our solutions and services. Such royalties are a component of the cost of our solutions or services and may affect the margins on our solutions and services. In addition, such licenses may be non-exclusive, which could give our competitors access to the same intellectual property licensed to us. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if our licensors fail to abide by the terms of the licenses, if our licensors fail to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable, our business, financial condition, results of operations and prospects could be affected. If licenses to third-party intellectual property rights are or become required for us to engage in our business, the rights may be non-exclusive, which could give our competitors access to the same technology or intellectual property rights licensed to us. Moreover, we could encounter delays and other obstacles in our attempt to develop alternatives. Defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing solutions and services, which could harm our competitive position, business, financial condition, results of operations and prospects.

Risks Related to the Healthcare Industry

We may be subject to state and federal fraud and abuse and other healthcare regulatory laws and regulations. If we or our commercial partners act in a manner that violates such laws or otherwise engage in misconduct, we may be subject to civil or criminal penalties as well as exclusion from government healthcare programs.

Although the consumers who use our offerings do so outside of any medication or other health benefits covered under their health insurance, including any commercial or government healthcare program, we may nonetheless be subject to healthcare fraud and abuse regulation and enforcement by both the U.S. federal government and the states in which we conduct our business. These laws impact, among other things, our sales, marketing, support and education programs and constrain our business and financial arrangements and

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relationships with pharmacies, PBMs, pharmaceutical manufacturers, marketing partners, healthcare professionals and consumers, and include, but are not limited to, the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order, or arranging for or recommending the purchase, lease or order of, any item or service, for which payment may be made, in whole or in part, under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. federal false claims laws, including the civil False Claims Act (which can be enforced through “qui tam,” or whistleblower actions, by private citizens on behalf of the federal government), which prohibits any person from, among other things, knowingly presenting, or causing to be presented false or fraudulent claims for payment of government funds or knowingly making, using or causing to be made or used, a false record or statement material to an obligation to pay money to the government or knowingly and improperly avoiding, decreasing or concealing an obligation to pay money to the U.S. federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act;
- HIPAA imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for healthcare benefits, items or services by a healthcare benefit program, which includes both government and privately funded benefits programs. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the federal Civil Monetary Penalties Law, which, subject to certain exceptions, prohibits, among other things, the offer or transfer of remuneration, including waivers of copayments and deductible amounts (or any part thereof), to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary’s selection of a particular provider, practitioner or supplier of services reimbursable by a state or federal healthcare program;
- federal consumer protection and unfair competition laws, which broadly regulate platform activities and activities that potentially harm consumers; and
- state laws and regulations, including state anti-kickback and false claims laws, that may apply to our business practices, including but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers and self-pay patients.

To enforce compliance with healthcare regulatory laws, certain enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and referral sources, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Responding to investigations can be time- and resource-consuming and can divert management’s attention from the business. Additionally, as a result of these investigations, entities may also have to agree to additional compliance and reporting requirements as part of a consent decree, non-prosecution or corporate integrity agreement. Any such investigation or settlements could increase our costs or otherwise have an adverse effect on our business. Even an unsuccessful challenge or investigation into our practices could cause adverse publicity and be costly to respond.

The shifting commercial compliance environment and the need to build and maintain robust and expandable systems to comply with different compliance or reporting requirements in multiple jurisdictions increase the possibility that a healthcare company may fail to comply fully with one or more of these requirements. Efforts to

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ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations may involve substantial costs. It is possible that governmental authorities may conclude that our business practices, including, without limitation, our revenue sharing arrangements with our partners, arrangements with entities that provide us with rebate administrative services, and other sales and marketing practices, do not comply with applicable fraud and abuse or other healthcare laws and regulations or guidance.

If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion from government-funded healthcare programs, such as Medicare and Medicaid, and additional oversight and reporting requirements if we become subject to a corporate integrity agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations. If any of the pharmacies, PBMs, pharmaceutical manufacturers, marketing partners or other entities with whom we do business is found not to be in compliance with applicable laws, they may be subject to the same criminal, civil or administrative sanctions, including exclusion from government-funded healthcare programs.

We provide pricing information and discounted prices for all FDA-approved medications, including products that are regulated under federal and state law as controlled substances. Controlled substances are subject to more onerous regulatory requirements than other pharmaceutical products and have received increasing legal scrutiny in recent years, which will likely continue into the future. Regulatory or legal developments that have the effect of lowering the sales of controlled substances may have a negative impact on our business.

Our telehealth offerings are subject to laws, rules and policies governing the practice of medicine and medical board oversight.

Our ability to conduct and optimize our telehealth offerings in each state is dependent upon the state's treatment of telehealth, such as the permissibility of asynchronous store-and-forward telehealth, under such state's laws, rules and policies governing the practice of medicine, which are subject to changing political, regulatory and other influences. Some state medical boards have established rules or interpreted existing rules in a manner that limits or restricts our ability to conduct or optimize our business.

Our telehealth offerings offer patients the ability to see a board-certified medical professional for advice, diagnosis and treatment of routine health conditions on a remote basis. Due to the nature of this service and the provision of medical care and treatment by board-certified medical professionals, we and certain of our affiliated physicians and healthcare professionals are and may in the future be subject to complaints, inquiries and compliance orders by national and state medical boards. Such complaints, inquiries or compliance orders may result in disciplinary actions taken by these medical boards against the licensed physicians who provide services through our telehealth offerings, which could include suspension, restriction or revocation of the physician's medical license, probation, required continuing medical education courses, monetary fines, administrative actions and other conditions. Regardless of outcome, these complaints, inquiries or compliance orders could have an adverse impact on our telehealth offerings and our platform generally due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Due to the uncertain regulatory environment, certain states may determine that we are in violation of their laws and regulations or such laws and regulations may change. In the event that we must remedy such violations, we may be required to modify our offerings in such states in a manner that undermines our offerings or business, we may become subject to fines or other penalties or, if we determine that the requirements to operate in compliance in such states are overly burdensome, we may elect to terminate our operations in such states. In each case, our revenue may decline and our business, financial condition and results of operations could be materially adversely affected.

In our telehealth offerings, we are dependent on our relationships with affiliated professional entities, which we do not own, to provide healthcare services, and our business would be adversely affected if those relationships were disrupted.

Our contractual relationships with our affiliated healthcare professionals providing telehealth services, our platform that enables HeyDoctor consumers to opt in to use our prescription offering, and the recent launch of HeyDoctor's platform where consumers can access a third-party mail order pharmacy to fill their prescriptions may implicate certain state laws in the United States that generally prohibit non-physician entities from practicing medicine, exercising control over physicians or engaging in certain practices such as fee-splitting with physicians. Although we believe that we have structured our arrangements to ensure that the healthcare professionals maintain exclusive authority regarding the delivery of medical care and prescription of medications when clinically appropriate, there can be no assurance that these laws will be interpreted in a manner consistent with our practices or that other laws or regulations will not be enacted in the future that could have a material and adverse effect on our business, financial condition and results of operations. Regulatory authorities, state medical boards of medicine, state attorneys general and other parties, including our affiliated healthcare professionals, may assert that, despite the management service agreement and other arrangements through which we operate, we are engaged in the prohibited corporate practice of medicine, and/or that our arrangements with our affiliated professional entities constitute unlawful fee-splitting. If a state's prohibition on the corporate practice of medicine or fee-splitting law is interpreted in a manner that is inconsistent with our practices, we would be required to restructure or terminate our relationship with our affiliated professional entities to bring its activities into compliance with such laws. A determination of non-compliance, or the termination of or failure to successfully restructure these relationships could result in disciplinary action, penalties, damages, fines, and/or a loss of revenue, any of which could have a material and adverse effect on our business, financial condition and results of operations. State corporate practice of medicine doctrines and fee-splitting prohibitions also often impose penalties on healthcare professionals for aiding the corporate practice of medicine, which could discourage physicians and other healthcare professionals from participating in our network of providers.

The impact of recent healthcare reform legislation and other changes in the healthcare industry and in healthcare spending on us is currently unknown, but may adversely affect our business, financial condition and results of operations.

Our revenue is dependent on the healthcare industry and could be affected by changes in healthcare spending and policy. The healthcare industry is subject to changing political, regulatory and other influences. The Patient Protection and Affordable Care Act, as amended by the Healthcare and Education Reconciliation Act of 2010, or collectively, the ACA, enacted in March 2010, made major changes in how healthcare is delivered and reimbursed, and increased access to health insurance benefits to the uninsured and underinsured population of the United States. The ACA, among other things, required manufacturers to participate in a coverage gap discount program, under which they must agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand medications to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient medications to be covered under Medicare Part D, increased the number of individuals with Medicaid and private insurance coverage, implemented reimbursement policies that tie payment to quality, facilitated the creation of accountable care organizations that may use capitation and other alternative payment methodologies, strengthened enforcement of fraud and abuse laws and encouraged the use of information technology.

Since its enactment, there have been judicial, U.S. congressional and executive branch challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. For example, the Tax Cuts and Jobs Act of 2017, or Tax Act, was enacted, which includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year, which is commonly referred to as the "individual mandate." On December 14, 2018, a U.S. District Court judge in the Northern District of Texas ruled that the individual mandate is a critical and inseparable feature of the ACA, and therefore, because it was repealed

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as part of the Tax Act, the remaining provisions of the ACA are invalid as well. On December 18, 2019, the U.S. Court of Appeals for the 5th Circuit affirmed the District Court's decision that the individual mandate was unconstitutional but remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. On March 2, 2020, the U.S. Supreme Court granted the petitions for writs of certiorari to review the case, although it is unclear when a decision will be made or how the Supreme Court will rule. In addition, there may be other efforts to challenge, repeal or replace the ACA will impact the ACA. We are continuing to monitor any changes to the ACA that, in turn, may potentially impact our business in the future.

In addition, recently there has been heightened governmental scrutiny over the manner in which pharmaceutical manufacturers set prices for their marketed products, which has resulted in several U.S. congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to medication pricing, reduce the cost of prescription medications under government payor programs, and review the relationship between pricing and manufacturer patient programs. At the federal level, the Trump administration's budget proposal for fiscal year 2021 includes a \$135 billion allowance to support legislative proposals seeking to reduce medication prices, increase competition, lower out-of-pocket medication costs for patients, and increase patient access to lower-cost generic and biosimilar medications. On March 10, 2020, the Trump administration sent "principles" for medication pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses, and place limits on pharmaceutical price increases. Further, the Trump administration previously released a "Blueprint," or plan, to lower medication prices and reduce out-of-pocket costs of prescription medications that contains additional proposals to increase pharmaceutical manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products, and reduce the out of pocket costs of medication products paid by consumers. Moreover, in February 2019, the Office of Inspector General, or OIG, of HHS, proposed modifications to U.S. federal healthcare Anti-Kickback Statute safe harbors which, among other things, would have affected rebates paid by manufacturers to Medicare Part D plans and Medicaid managed care organizations, either directly or through PBMs under contract with such sponsors or organizations, the purpose of which was to further reduce the cost of medication products to consumers. Although the Trump administration withdrew the proposed rule in July 2019, in July 2020, President Trump signed four executive orders that attempt to implement several of the Administration's proposals, including one that directs HHS to finalize the rulemaking process on modifying these Anti-Kickback Statute safe harbors if HHS confirms that the action is not projected to increase federal spending, Medicare beneficiary premiums, or patients' total out-of-pocket costs. The other executive orders include a policy that would tie Medicare Part B drug prices to international drug prices; an order that directs HHS to finalize the Canadian drug importation proposed rule previously issued by HHS allowing states to submit importation program proposals to the FDA for review and authorization and makes other changes allowing for the facilitation of grants to individuals of waivers of the prohibition of importation of prescription drugs, provided such importation poses no additional risk to public safety, and one that reduces costs of insulin and epipens to patients of federally qualified health centers. Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or administrative measures to control medication costs.

Individual states in the United States have also increasingly passed legislation and implemented regulations designed to control medication pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access, disclosure, transparency and reporting requirements to regulatory agencies regarding marketing costs and discounts provided to patients, such as those provided through our prescription offering and subscription offerings, for prescription medications dispensed by pharmacies, and, in some cases, designed to encourage importation from other countries and bulk purchasing. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could impact the amounts that federal and state governments and other third-party payors will pay for healthcare products and services or require us to restructure our existing arrangements with PBMs and pharmaceutical manufacturers, any of which could adversely affect our business, financial condition and results of operations.

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

There has been no prior market for our Class A common stock. An active market may not develop or be sustainable, and investors may be unable to resell their shares at or above the initial public offering price.

There has been no public market for our Class A common stock prior to this offering. The initial public offering price for our Class A common stock will be determined through negotiations between the representatives of the underwriters and us and may vary from the market price of our Class A common stock following the completion of this offering. An active or liquid market in our Class A common stock may not develop upon completion of this offering or, if it does develop, it may not be sustainable. In the absence of an active trading market for our Class A common stock, you may not be able to resell those shares at or above the initial public offering price or at all. We cannot predict the prices at which our Class A common stock will trade.

Our stock price may be volatile or may decline regardless of our operating performance, resulting in substantial losses for investors purchasing shares in this offering.

The market price of our Class A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our financial conditions and results of operations;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of our company, changes in financial estimates or ratings by any securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments;
- changes in stock market valuations and operating performance of other healthcare and technology companies generally, or those in our industry in particular;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- changes in our board of directors or management;
- sales of large blocks of our Class A common stock, including sales by certain affiliates of Silver Lake, Francisco Partners, Spectrum, Idea Men, LLC, our Co-Founders or our executive officers and directors;
- lawsuits threatened or filed against us;
- anticipated or actual changes in laws, regulations or government policies applicable to our business;
- changes in our capital structure, such as future issuances of debt or equity securities;
- short sales, hedging and other derivative transactions involving our capital stock;
- general economic conditions in the United States;
- other events or factors, including those resulting from war, pandemics (including COVID-19), incidents of terrorism or responses to these events; and
- the other factors described in the sections of this prospectus titled “Risk Factors” and “Special Note Regarding Forward-Looking Statements.”

The stock market has recently experienced extreme price and volume fluctuations. The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their

results of operations. Market fluctuations could result in extreme volatility in the price of shares of our Class A common stock, which could cause a decline in the value of your investment. Price volatility may be greater if the public float and trading volume of shares of our Class A common stock is low. Furthermore, in the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management's attention and resources, and harm our business, financial condition and results of operations.

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

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with dual class or multi-class share structures in certain of their indexes. In July 2017, S&P Dow Jones and FTSE Russell announced changes to their eligibility criteria for the inclusion of shares of public companies on certain indices, including the Russell 2000, the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600, to exclude companies with multiple classes of shares of common stock from being added to these indices. Beginning in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. As a result, our dual class capital structure would make us ineligible for inclusion in any of these indices, and mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not be investing in our stock. These policies are still fairly new and it is as of yet unclear what effect, if any, they will have on the valuations of publicly traded companies excluded from the indices, but it is possible that they may depress these valuations compared to those of other similar companies that are included. Furthermore, we cannot assure you that other stock indices will not take a similar approach to S&P Dow Jones or FTSE Russell in the future. Exclusion from indices could make our Class A common stock less attractive to investors and, as a result, the market price of our Class A common stock could be adversely affected.

The parties to our stockholders agreement, who will also hold our Class B common stock, will control the direction of our business and such parties' ownership of our common stock will prevent you and other stockholders from influencing significant decisions.

Following the completion of this offering, and without giving effect to any purchases that may be made through our directed share program or otherwise in this offering, the parties to our stockholders agreement, who will also hold our Class B common stock, will beneficially own approximately % of the combined voting power of our Class A and Class B common stock (or % if the underwriters exercise their option to purchase additional shares in full), with each share of Class A common stock entitling the holder to one vote and each share of Class B common stock entitling the holder to 10 votes, until the earlier of, (i) the first date on which the aggregate number of outstanding shares of our Class B common stock ceases to represent at least 10% of the aggregate number of our outstanding shares of common stock and (ii) seven years from the filing and effectiveness of our amended and restated certificate of incorporation in connection with this offering, on all matters submitted to a vote of our stockholders. Moreover, we will agree to nominate to our board of directors individuals designated by Silver Lake, Francisco Partners, Spectrum, Idea Men, LLC and our Co-Founders in accordance with our stockholders agreement. Silver Lake, Francisco Partners, Spectrum, Idea Men, LLC and our Co-Founders will each retain the right to designate directors for so long as they beneficially own at least 5% of the aggregate number of shares of common stock outstanding immediately following this offering. See "Certain Relationships and Related Person Transactions—Stockholders Agreements." Even when the parties to our stockholders agreement cease to own shares of our stock representing a majority of the total voting power, for so long as the parties to our stockholders agreement continue to own a significant percentage of our stock, particularly our Class B common stock, they will still be able to significantly influence or effectively

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control the composition of our board of directors and the approval of actions requiring stockholder approval through their voting power. Accordingly, for such period of time, the parties to our stockholders agreement will have significant influence with respect to our management, business plans and policies. In particular, for so long as the parties to our stockholders agreement continue to own a significant percentage of our stock, particularly our Class B common stock, the parties to our stockholders agreement may be able to cause or prevent a change of control of our Company or a change in the composition of our board of directors, and could preclude any unsolicited acquisition of our Company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our Company and ultimately might affect the market price of our Class A common stock.

Further, our amended and restated certificate of incorporation, which will be in effect immediately prior to the closing of this offering, will provide that the doctrine of “corporate opportunity” will not apply with respect to the parties to our stockholders agreement or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by us or our subsidiaries. See “—Our amended and restated certificate of incorporation will provide that the doctrine of “corporate opportunity” will not apply with respect to certain parties to our stockholders agreement and any director or stockholder who is not employed by us or our subsidiaries.”

Substantial future sales by the parties to our stockholders agreement or other holders of our common stock, or the perception that such sales may occur, could depress the price of our Class A common stock.

Immediately following the completion of this offering, the parties to our stockholders agreement will collectively own _____ % of our outstanding shares of common stock (or _____ % if the underwriters exercise their option to purchase additional shares in full). Subject to the restrictions described in the paragraph below, future sales of these shares in the public market will be subject to the volume and other restrictions of Rule 144 under the Securities Act of 1933, or the Securities Act, for so long as such parties are deemed to be our affiliates, unless the shares to be sold are registered with the Securities and Exchange Commission, or SEC. These stockholders are entitled to rights with respect to the registration of their shares following this offering. For a description of these registration rights, see the section titled “Description of Capital Stock—Registration Rights.” We are unable to predict with certainty whether or when such parties will sell a substantial number of shares of our Class A common stock. The sale by the parties to our stockholders agreement of a substantial number of shares after this offering, or a perception that such sales could occur, could significantly reduce the market price of our Class A common stock. Upon completion of this offering, except as otherwise described herein, all shares of our Class A common stock that are being offered hereby will be freely tradable without restriction, assuming they are not held by our affiliates.

We, all of our officers and directors, the holders of all of our Class B common stock and substantially all of our other existing stockholders have agreed with the underwriters that, without the prior written consent of certain of the underwriters, we and they will not, subject to certain exceptions and extensions, during the period ending _____ days after the date of this prospectus, 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, or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock or publicly disclose the intention to make any such offer, sale, pledge or disposition.

Immediately following this offering, we intend to file a registration statement on Form S-8 registering under the Securities Act the shares of our Class A common stock reserved for issuance under our incentive plan. If equity securities granted under our incentive plan are sold or it is perceived that they will be sold in the public market, the trading price of our Class A common stock could decline substantially. These sales also could impede our ability to raise future capital.

We will be a “controlled company” under the corporate governance rules of The Nasdaq Stock Market and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Upon completion of this offering, certain affiliates of Silver Lake, Francisco Partners, Spectrum, Idea Men, LLC and our Co-Founders will beneficially own approximately % of the combined voting power of our Class A and Class B common stock (or % if the underwriters exercise their option to purchase additional shares in full) and will be parties, among others, to a stockholders agreement described in “Certain Relationships and Related Person Transactions—Stockholders Agreements.” As a result, we will be a “controlled company” within the meaning of the corporate governance standards of The Nasdaq Stock Market rules. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that its director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is comprised entirely of independent directors and that it adopt a written charter or board resolution addressing the nominations process; and
- the requirement that it have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities.

Following this offering, we do not intend to rely on all of these exemptions. However, as long as we remain a “controlled company,” we may elect in the future to take advantage of any of these exemptions. As a result of any such election, our board of directors would not have a majority of independent directors, our compensation committee would not consist entirely of independent directors and our directors would not be nominated or selected by independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of The Nasdaq Stock Market rules.

If securities or industry analysts do not publish research or reports about our business, or they publish negative reports about our business, our share price and trading volume could decline.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business, our market and our competitors. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our shares or publish negative views on us or our shares, our share price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

We are an “emerging growth company” and our compliance with the reduced reporting and disclosure requirements applicable to “emerging growth companies” may make our Class A common stock less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act, and we have elected to take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not “emerging growth companies.” These provisions include, but are not limited to: being permitted to have only two years of audited financial statements and only two years of related selected financial data and management’s discussion and analysis of financial condition and results of operations disclosures; being exempt from compliance with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act; being exempt from any rules that could be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor’s report on financial statements; being subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy

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statements; and not being required to hold nonbinding advisory votes on executive compensation or on any golden parachute payments not previously approved.

In addition, while we are an “emerging growth company,” we will not be required to comply with any new financial accounting standard until such standard is generally applicable to private companies. As a result, our financial statements may not be comparable to companies that are not “emerging growth companies” or elect not to avail themselves of this provision.

We may remain an “emerging growth company” until as late as December 31, 2025, the fiscal year-end following the fifth anniversary of the completion of this initial public offering, though we may cease to be an “emerging growth company” earlier under certain circumstances, including if (i) we have more than \$1.07 billion in annual revenue in any fiscal year, (ii) we become a “large accelerated filer,” with at least \$700 million of equity securities held by non-affiliates as of the end of the second quarter of that fiscal year or (iii) we issue more than \$1.0 billion of non-convertible debt over a three-year period.

The exact implications of the JOBS Act are still subject to interpretations and guidance by the SEC and other regulatory agencies, and we cannot assure you that we will be able to take advantage of all of the benefits of the JOBS Act. In addition, investors may find our Class A common stock less attractive to the extent we rely on the exemptions and relief granted by the JOBS Act. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may decline or become more volatile.

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

The assumed initial public offering price of our Class A common stock of \$ _____ per share, the midpoint of the price range 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 Class A common stock immediately after this offering. Therefore, if you purchase our Class A common stock in this offering, you will incur immediate dilution of \$ _____ in the pro forma as adjusted net tangible book value per share from the price you paid assuming that stock price. In addition, following this offering, purchasers who bought shares from us in the offering will have contributed _____ % of the total consideration paid to us by our stockholders to purchase _____ million shares of Class A common stock to be sold by us in this offering, in exchange for acquiring approximately _____ % of our total outstanding shares as of after giving effect to this offering.

We have broad discretion to determine how to use the funds we receive from this offering, and may use them in ways that may not enhance our results of operations or the price of our Class A common stock.

We have broad discretion over the use of proceeds we receive from this offering, and we could spend the proceeds we receive from this offering in ways our stockholders may not agree with or that do not yield a favorable return, or no return at all. We currently expect to use the net proceeds for general corporate purposes to support the growth of our business. However, our use of these proceeds may differ substantially from our current plans. If we do not invest or apply the proceeds we receive from this offering in ways that improve our results of operations, we may fail to achieve expected financial results or be required to raise additional capital, which could cause our stock price to decline. In addition pending their use, the proceeds of this offering may be placed in investments that do not produce income or that may lose value.

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 more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our Class A 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

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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, provisions in our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that may make the acquisition of our company more difficult, including the following:

- amendments to certain provisions of our amended and restated certificate of incorporation or amendments to our amended and restated bylaws will generally require the approval of at least 66 2/3% of the voting power of our outstanding capital stock;
- our dual class common stock structure, which provides certain affiliates of Silver Lake, Francisco Partners, Spectrum, Idea Men, LLC and our Co-Founders, individually or together, with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A common stock and Class B common stock;
- our staggered board;
- at any time when the holders of our Class B common stock no longer beneficially own, in the aggregate, at least the majority of the voting power of our outstanding capital 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, subject to the rights granted pursuant to the stockholders agreement;
- a special meeting of our stockholders may only be called by the chairperson of our board of directors, our Chief Executive Officer or our Co-Chief Executive Officers, as applicable, or a majority of our board of directors;
- restrict the forum for certain litigation against us to Delaware or the federal courts, as applicable;
- our amended and restated certificate of incorporation will authorize 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 (other than the parties to our stockholders agreement) 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 Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our amended and restated certificate of incorporation will provide that the doctrine of “corporate opportunity” will not apply with respect to certain parties to our stockholders agreement and any director or stockholder who is not employed by us or our subsidiaries.

The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude

officers or directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Our amended and restated certificate of incorporation, which will be in effect immediately prior to the closing of this offering, will provide that the doctrine of “corporate opportunity” will not apply with respect to the parties to our stockholders agreement or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by us or our subsidiaries. SLP Geology Aggregator, L.P., Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers’ Fund, L.P., Spectrum VII Co-Investment Fund, L.P. and Idea Men, LLC or their affiliates and any director or stockholder who is not employed by us or our subsidiaries will, therefore, have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their (and their affiliates’) own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any director or stockholder who is not employed by us or our subsidiaries. As a result, certain of our stockholders, directors and their respective affiliates will not be prohibited from operating or investing in competing businesses. We, therefore, may find ourselves in competition with certain of our stockholders, directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business, operating results and financial condition.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters and the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation will provide that, unless we otherwise consent in writing, (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company’s stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. The choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation.

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

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. Moreover, the terms of our existing Credit Agreement restrict our ability to pay dividends, and any additional debt we may incur in the future may include similar restrictions. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. As a result, stockholders must rely on sales of their Class A common stock after price appreciation as the only way to realize any future gains on their investment.

We are a holding company and depend on our subsidiaries for cash to fund operations and expenses, including future dividend payments, if any.

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash distributions and other transfers from our subsidiaries to meet our obligations and to make future dividend payments, if any. We do not currently expect to declare or pay dividends on our common stock for the foreseeable future; however, the agreements governing the indebtedness of our subsidiaries impose restrictions on our subsidiaries' ability to pay dividends or other distributions to us. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources." The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could impair their ability to make distributions to us.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical facts, including statements regarding our business strategy, plans, market growth and our objectives for future operations, are forward-looking statements. The words “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “forecast,” “predict,” “potential” or “continue” or the negative of these terms and other similar expressions are intended to identify forward-looking statements.

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

- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, including capital expenditures, and our ability to achieve and maintain future profitability;
- the sufficiency of our cash to meet our liquidity needs;
- the demand for our platform and offerings in general;
- our ability to attract and retain Monthly Active Consumers and consumers of our various offerings;
- our expectations of the value provided by our subscription offerings subscribers, and the continuation of existing trends;
- our ability to develop new offerings and bring them to market in a timely manner, make enhancements to our platform and current offerings and integrate our offerings;
- our ability to successfully execute upon our strategy, including in respect of our recently launched telehealth offerings;
- our ability to increase the number of consumers of our telehealth offerings that opt to use our prescription offering following an online visit with a healthcare professional;
- our ability to grow and scale our telehealth offerings;
- our ability to increase the lifetime value of our consumers;
- our ability to improve our unaided awareness, build our brand, scale our existing marketing channels and unlock new ones;
- our ability to successfully compete with existing and new competitors in our markets;
- the size of our total addressable market and market trends, expected growth rates of these markets and our ability to grow within and further penetrate our primary markets;
- our expectations regarding the effects of existing and developing laws and regulations, including with respect to the healthcare industry, healthcare reform measures and data protection in the United States;
- our ability to develop and protect our brand;
- our ability to maintain the security and availability of our platform;
- our expectations and management of future growth;
- our expectations regarding technology trends and developments in the healthcare industry and our ability to address those trends and developments with our offerings;
- our expectations concerning relationships with third parties, including PBMs, healthcare professionals, telehealth providers and other healthcare partners;
- our ability to maintain, protect and enhance our intellectual property;

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- our ability to implement, maintain and improve effective internal controls and remediate material weaknesses;
- 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 these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or revised expectations, except as required by law.

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

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our Class A common stock in this offering will be approximately \$ million, assuming an initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

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

We intend to use the net proceeds from this offering for general corporate purposes to support the growth of our business. As of the date of this prospectus, we cannot specify with certainty the specific allocations or all of the particular uses for the net proceeds to be received upon completion of this offering. We may also use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have binding agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time.

We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the application and specific allocations of the net proceeds of this offering. Pending the uses described above, we intend to invest the net proceeds from this offering in short- and intermediate-term, interest-bearing obligations, investment-grade instruments or other securities.

We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. We will, however, bear the costs, other than the underwriting discounts and commissions, associated with the sale of these shares.

DIVIDEND POLICY

In May 2018, we paid a special dividend to our stockholders in an aggregate amount of \$154.4 million, and paid accrued dividends to the holders of our convertible preferred stock of \$18.6 million. The dividends were financed with net proceeds from a \$150.0 million term loan under a credit agreement entered into by GoodRx, Inc. and various lenders party thereto, or the 2017 Credit Agreement, and cash on hand. In addition, in October 2018, we paid a special dividend to our stockholders in an aggregate amount of \$1,167.1 million, and paid accrued dividends to the holders of our convertible preferred stock of \$6.4 million. The dividends were financed with net proceeds from GoodRx, Inc.'s First Lien Term Loan Facility and the Second Lien Term Loan Facility, and cash on hand.

We are a holding company that does not conduct any business operations of our own. We will only be able to pay dividends from our available cash on hand and cash distributions and other transfers received from our subsidiaries, including GoodRx, Inc. and GoodRx Intermediate Holdings, LLC, whose ability to make any payments to us will depend upon many factors, including their operating results and cash flows. We currently intend to retain all available funds and any future earnings for use in the operation of our business, and therefore we do not currently expect to pay any cash dividends on our common stock. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, the operations and performance of our subsidiaries, business prospects and other factors our board of directors deems relevant, and subject to the restrictions contained in agreements governing the indebtedness of our subsidiaries. Our current Credit Facilities impose restrictions on our subsidiaries' ability to pay dividends or other distributions to us. In addition to these restrictions, our ability to pay cash dividends on our capital stock in the future may also be limited by the terms of any preferred securities we may issue or agreements governing any additional indebtedness we or our subsidiaries may incur. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. See "Risk Factors—Risks Related to This Offering and Ownership of Our Class A Common Stock" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

CAPITALIZATION

The following table sets forth our cash and capitalization as of June 30, 2020 on:

- (1) an actual basis;
- (2) a pro forma basis to give effect to (i) the Preferred Stock Conversion, (ii) the filing and effectiveness of our amended and restated certificate of incorporation, (iii) the Class A Reclassification, and (iv) the Class B Exchange; and
- (3) a pro forma as adjusted basis to give effect to the pro forma adjustments described above as well as the sale and issuance by us of shares of our Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

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

	As of June 30, 2020		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands, except share amounts and par values)		
Cash	\$ 126,625	\$ 126,625	\$ _____
Debt (including current portion of long-term debt)	696,921	696,921	_____
Redeemable convertible preferred stock, \$0.006 par value; 130,000,000 shares authorized; 126,045,531 shares issued and outstanding; zero shares authorized, issued and outstanding, pro forma and pro forma as adjusted	737,009	—	—
Stockholders’ equity (deficit):			
Preferred stock, par value \$0.0001 per share; zero shares authorized, actual and pro forma; and _____ shares authorized, pro forma as adjusted; zero shares issued and outstanding, actual, pro forma and pro forma as adjusted	—	—	—
Common stock, par value \$0.002 per share; 390,000,000 shares authorized, 230,439,443 shares issued and outstanding, actual; and zero shares authorized, issued and outstanding, pro forma and pro forma as adjusted	462	—	—
Class A common stock, par value \$0.0001 per share; zero shares authorized, issued and outstanding, actual; and _____ shares authorized, 17,927,718 shares issued and outstanding, pro forma; and _____ shares authorized, _____ shares issued and outstanding, pro forma as adjusted	—	2	_____
Class B common stock, par value \$0.0001 per share; zero shares authorized, issued and outstanding, actual; and _____ shares authorized, 338,557,256 shares issued and outstanding, pro forma; and _____ shares authorized, _____ shares issued and outstanding, pro forma as adjusted	—	34	_____
Additional paid-in capital	\$ 14,950	\$ 752,385	\$ _____
Accumulated deficit	(1,042,147)	(1,042,147)	_____
Total stockholders’ equity (deficit)	(1,026,735)	(289,726)	_____
Total capitalization	\$ 407,195	\$ 407,195	\$ _____

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

The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering is based on 17,927,718 shares of our Class A common stock and 338,557,256 shares of our Class B common stock outstanding, in each case, as of June 30, 2020 (after giving effect to the pro forma adjustments described above), and does not include:

- 24,041,027 shares of our Class A common stock issuable upon the exercise of outstanding options under our Fourth Amended and Restated 2015 Equity Incentive Plan as of June 30, 2020, at a weighted-average exercise price of \$4.81 per share; and
- _____ shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (1) 1,101,817 shares of our Class A common stock reserved for future issuance under our Fourth Amended and Restated 2015 Equity Incentive Plan as of June 30, 2020, (2) _____ shares of our Class A common stock reserved for future issuance under our 2020 Incentive Award Plan, which will become effective in connection with the completion of this offering, and (3) _____ shares of our Class A common stock reserved for future issuance under our 2020 Employee Stock Purchase Plan, which will become effective in connection with the closing of this offering.

DILUTION

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

As of June 30, 2020, our historical net tangible book value (deficit) was \$(1,278) million, or \$(5.55) per share of common stock. Historical net tangible book value (deficit) per share represents our total tangible assets less total liabilities and redeemable convertible preferred stock, divided by the number of shares of common stock outstanding as of June 30, 2020.

As of June 30, 2020, our pro forma net tangible book value (deficit) was \$(541) million, or \$(1.52) per share. Pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our Class A common stock and Class B common stock outstanding as of June 30, 2020 after giving effect to (i) the Preferred Stock Conversion, (ii) the filing and effectiveness of our amended and restated certificate of incorporation, (iii) the Class A Reclassification, and (iv) the Class B Exchange.

After giving further effect to our sale of _____ shares of our Class A common stock in this offering at the assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 30, 2020 would have been approximately \$ _____ million, or \$ _____ per share. This represents an immediate increase in pro forma net tangible book value of \$ _____ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately \$ _____ per share to new investors purchasing shares of our Class A common stock in this offering at the assumed initial public offering price.

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

Assumed initial public offering price per share of Class A common stock	\$
Historical net tangible book value (deficit) per share as of June 30, 2020	\$(5.55)
Pro forma increase in net tangible book value (deficit) per share	4.03
Pro forma net tangible book value (deficit) per share as of June 30, 2020	(1.52)
Increase in pro forma net tangible book value per share attributable to new investors purchasing Class A common stock in this offering	\$ _____
Pro forma as adjusted net tangible book value per share	\$ _____
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering	\$ _____

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by \$ _____ per share and would increase (decrease) the dilution per share to new investors in this offering by \$ _____ 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 the underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by \$ _____ per share and would increase (decrease) the dilution per share to new investors in this offering by \$ _____ per share, assuming the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

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The following table summarizes, on a pro forma as adjusted basis as of June 30, 2020, after giving effect to the pro forma adjustments described above, the difference among existing stockholders and new investors purchasing shares of our Class A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid to us and the average price per share paid by our existing stockholders or to be paid by investors purchasing shares in this offering at the assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price
	Number (in thousands)	Percent	(in thousands)	Percent	Per Share
Existing stockholders		%	\$	%	\$
New investors					
Total		100%		100%	

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors and total consideration paid by all stockholders by \$ _____ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

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

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. In addition, to the extent we issue any additional stock options or warrants or any outstanding stock options are exercised, or we issue any other securities or convertible debt in the future, investors will experience further dilution.

The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering is based on 17,927,718 shares of our Class A common stock and 338,557,256 shares of our Class B common stock outstanding, in each case, as of June 30, 2020 after giving effect to (i) the Preferred Stock Conversion, (ii) the filing and effectiveness of our amended and restated certificate of incorporation, (iii) the Class A Reclassification, and (iv) the Class B Exchange, and does not include:

- 24,041,027 shares of our Class A common stock issuable upon the exercise of outstanding options under our Fourth Amended and Restated 2015 Equity Incentive Plan as of June 30, 2020, at a weighted-average exercise price of \$4.81 per share; and
- _____ shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (1) 1,101,817 shares of our Class A common stock reserved for future issuance under our Fourth Amended and Restated 2015 Equity Incentive Plan as of June 30, 2020, (2) _____ shares of our Class A common stock reserved for future issuance under our 2020 Incentive Award Plan, which will become effective on the date of this prospectus, and (3) _____ shares of our Class A common stock reserved for future issuance under our 2020 Employee Stock Purchase Plan, which will become effective on the date of this prospectus.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

The following tables present our selected financial and operating data for the periods and as of the dates indicated. We derived our selected consolidated statement of operations data for the years ended December 31, 2018 and 2019 and our selected consolidated balance sheet data as of December 31, 2018 and 2019 from our audited consolidated financial statements included elsewhere in this prospectus. We derived our selected consolidated statement of operations data for the years ended December 31, 2016 and 2017 and our selected consolidated balance sheet data as of December 31, 2016 and 2017 from our unaudited consolidated financial statements that are not included in this prospectus. We derived our selected consolidated statement of operations data for the six months ended June 30, 2019 and 2020 and the balance sheet data as of June 30, 2020 from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. In our opinion, the unaudited interim financial statements have been prepared on a basis consistent with our audited financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of such interim financial statements. Our historical results are not necessarily indicative of the results to be expected in the future and our operating results for the six months ended June 30, 2020 are not necessarily indicative of the results that may be expected for the year ending December 31, 2020 or any other interim periods or any future year or period. You should read the following information in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus.

Consolidated Statement of Operations Data

	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(in thousands, except per share data)					
Revenue	\$99,377	\$157,240	\$249,522	\$388,224	\$173,223	\$256,703
Costs and operating expenses:						
Cost of revenue, exclusive of depreciation and amortization presented separately below (1) (2)	1,230	3,075	6,035	14,016	6,024	12,843
Product development and technology (1) (2)	5,742	11,501	43,894	29,300	11,636	22,287
Sales and marketing (1) (2)	60,503	78,278	104,177	176,967	77,689	115,082
General and administrative (1) (2)	4,038	4,982	8,359	14,692	6,063	12,219
Depreciation and amortization	9,089	9,099	9,806	13,573	5,746	8,866
Total costs and operating expenses	<u>80,602</u>	<u>106,935</u>	<u>172,271</u>	<u>248,548</u>	<u>107,158</u>	<u>171,297</u>
Operating income	<u>18,775</u>	<u>50,305</u>	<u>77,251</u>	<u>139,676</u>	<u>66,065</u>	<u>85,406</u>
Other expense (income):						
Other expense (income), net	154	(5)	7	2,967	1	(21)
Loss on extinguishment of debt	—	3,661	2,857	4,877	—	—
Interest income	(21)	(24)	(154)	(715)	(309)	(116)
Interest expense	3,541	6,970	22,193	49,569	26,679	15,433
Total other expense, net	<u>3,674</u>	<u>10,602</u>	<u>24,903</u>	<u>56,698</u>	<u>26,371</u>	<u>15,296</u>
Income before income tax expense	15,101	39,703	52,348	82,978	39,694	70,110
Income tax expense	(6,188)	(10,931)	(8,555)	(16,930)	(8,492)	(15,427)
Net income	<u>\$ 8,913</u>	<u>\$ 28,772</u>	<u>\$ 43,793</u>	<u>\$ 66,048</u>	<u>\$ 31,202</u>	<u>\$ 54,683</u>
Net (loss) income attributable to common stockholders (3)						
Basic	<u>\$ (7,774)</u>	<u>\$ 8,843</u>	<u>\$ 13,795</u>	<u>\$ 42,441</u>	<u>\$ 20,025</u>	<u>\$ 35,325</u>
Diluted	<u>\$ (7,774)</u>	<u>\$ 8,980</u>	<u>\$ 14,226</u>	<u>\$ 42,745</u>	<u>\$ 20,155</u>	<u>\$ 35,674</u>

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	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(in thousands, except per share data)					
(Loss) earnings per share (3)						
Basic	\$ (0.11)	\$ 0.11	\$ 0.12	\$ 0.19	\$ 0.09	\$ 0.15
Diluted	\$ (0.11)	\$ 0.11	\$ 0.12	\$ 0.18	\$ 0.09	\$ 0.15
Weighted-average shares used in computing (loss) earnings per share (3)						
Basic	73,151	77,109	111,842	226,607	225,841	230,020
Diluted	73,151	81,747	118,344	231,209	229,974	236,557
Pro forma earnings per share (3)						
Basic				\$ 0.19		\$ 0.15
Diluted				\$ 0.18		\$ 0.15
Weighted-average shares used in computing pro forma earnings per share (3)						
Basic				352,653		356,066
Diluted				357,255		362,603

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

	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(in thousands)					
Cost of revenue	\$ —	\$ —	\$ —	\$ 28	\$ —	\$ 41
Product development and technology	1,150	1,278	1,048	1,775	816	1,814
Sales and marketing	598	665	544	1,268	600	1,478
General and administrative	254	207	170	676	320	998
Total stock-based compensation expense	\$2,002	\$2,150	\$1,762	\$3,747	\$ 1,736	\$ 4,331

(2) Includes expense for cash bonuses to vested option holders as follows:

	Year Ended December 31,				Six Months Ended June 30,	
	2016	2017	2018	2019	2019	2020
	(in thousands)					
Cost of revenue	\$ —	\$ 36	\$ —	\$ —	\$ —	\$ —
Product development and technology	—	760	29,189	—	—	—
Sales and marketing	—	214	6,878	—	—	—
General and administrative	—	390	2,733	—	—	—
Total vested option holder bonuses	\$ —	\$ 1,400	\$ 38,800	\$ —	\$ —	\$ —

(3) See Notes 2 and 16 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our earnings per share, basic and diluted, and pro forma earnings per share stockholders, basic and diluted, for the years ended December 31, 2018 and 2019. See Notes 2 and 9 to our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of earnings per share, basic and diluted, and pro forma earnings per share, basic and diluted, for the six months ended June 30, 2019 and 2020.

Consolidated Balance Sheet Data

	As of December 31,				As of June 30,
	2016 (1)	2017 (1)	2018 (1)	2019	2020
	(in thousands)				
Cash	\$ 23,613	\$ 17,539	\$ 34,600	\$ 26,050	\$ 126,625
Working capital	32,240	26,110	56,451	53,209	140,407
Total assets	295,649	286,869	314,791	386,796	502,433
Total debt (including current portion of long-term debt)	46,079	136,007	722,236	670,922	696,921
Total liabilities	68,836	151,845	740,209	737,369	792,159
Redeemable convertible preferred stock	166,777	166,777	737,009	737,009	737,009
Retained earnings (accumulated deficit)	8,109	(86,191)	(1,162,878)	(1,096,830)	(1,042,147)
Total stockholders' equity (deficit) (2)	60,036	(31,753)	(1,162,427)	(1,087,582)	(1,026,735)

- (1) On January 1, 2019, we adopted Accounting Standards Codification, or ASC, 842, *Leases*, on a modified retrospective basis. Accordingly, periods prior to 2019 reflect lease accounting under the accounting standards in effect for those periods. See Notes 2 and 10 to our audited consolidated financial statements included elsewhere in this prospectus.
- (2) In October 2018, we paid a special dividend to our stockholders in an aggregate amount of \$1,167.1 million, and paid accrued dividends to the holders of our convertible preferred stock of \$6.4 million. The dividends were financed with net proceeds from GoodRx, Inc.'s First Lien Term Loan Facility and the Second Lien Term Loan Facility, and cash on hand. See Note 14 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of the special dividends paid in October 2018.

Key Financial and Operating Metrics

Monthly Active Consumers

	Three Months Ended																	
	Mar. 31, 2016	June 30, 2016	Sept. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018	Mar. 31, 2019	June 30, 2019	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	June 30, 2020
	(in thousands)																	
Monthly Active Consumers ⁽¹⁾	718	852	981	1,138	1,279	1,309	1,455	1,710	2,020	2,170	2,413	2,750	3,188	3,513	3,787	4,272	4,875	4,418

- (1) "Monthly Active Consumers" represents the number of unique consumers who have used a GoodRx code to purchase a prescription medication in a given calendar month and have saved money compared to the list price of the medication. A unique consumer who uses a GoodRx code more than once in a calendar month to purchase prescription medications is only counted as one Monthly Active Consumer in that month. A unique consumer who uses a GoodRx code in two or three calendar months within a quarter will be counted as a Monthly Active Consumer in each such month. Monthly Active Consumers do not include subscribers to our subscription offerings, consumers of our pharmaceutical manufacturers solutions offering, or consumers who used our telehealth offerings. When presented for a period longer than a month, Monthly Active Consumers is averaged over the number of calendar months in such period. For example, a unique consumer who uses a GoodRx code twice in January, but who did not use our prescription offering again in February or March, is counted as 1 in January and as 0 in both February and March, thus contributing 0.33 to our Monthly Active Consumers for such quarter (average of 1, 0 and 0). A unique consumer who uses a GoodRx code in January and in March, but did not use our prescription offering in February, would be counted as 1 in January, 0 in February and 1 in March, thus contributing 0.66 to our Monthly Active Consumers for such quarter.

[Table of Contents](#)**Non-GAAP Financial Measures**

	Year Ended December 31,				Six Months Ended	
	2016	2017	2018	2019	June 30,	2020
	(dollars in thousands)					
Adjusted EBITDA (1)	\$ 30,008	\$ 62,956	\$ 127,634	\$ 159,629	\$ 74,521	\$ 101,152
Adjusted EBITDA Margin (1)	30.2%	40.0%	51.2%	41.1%	43.0%	39.4%

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of these measures, please see “Prospectus Summary—Summary Consolidated Financial and Operating Data—Key Financial and Operating Metrics—Non-GAAP Financial Measures.”

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section titled "Selected Consolidated Financial and Other Data" and our financial statements and the accompanying notes thereto included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

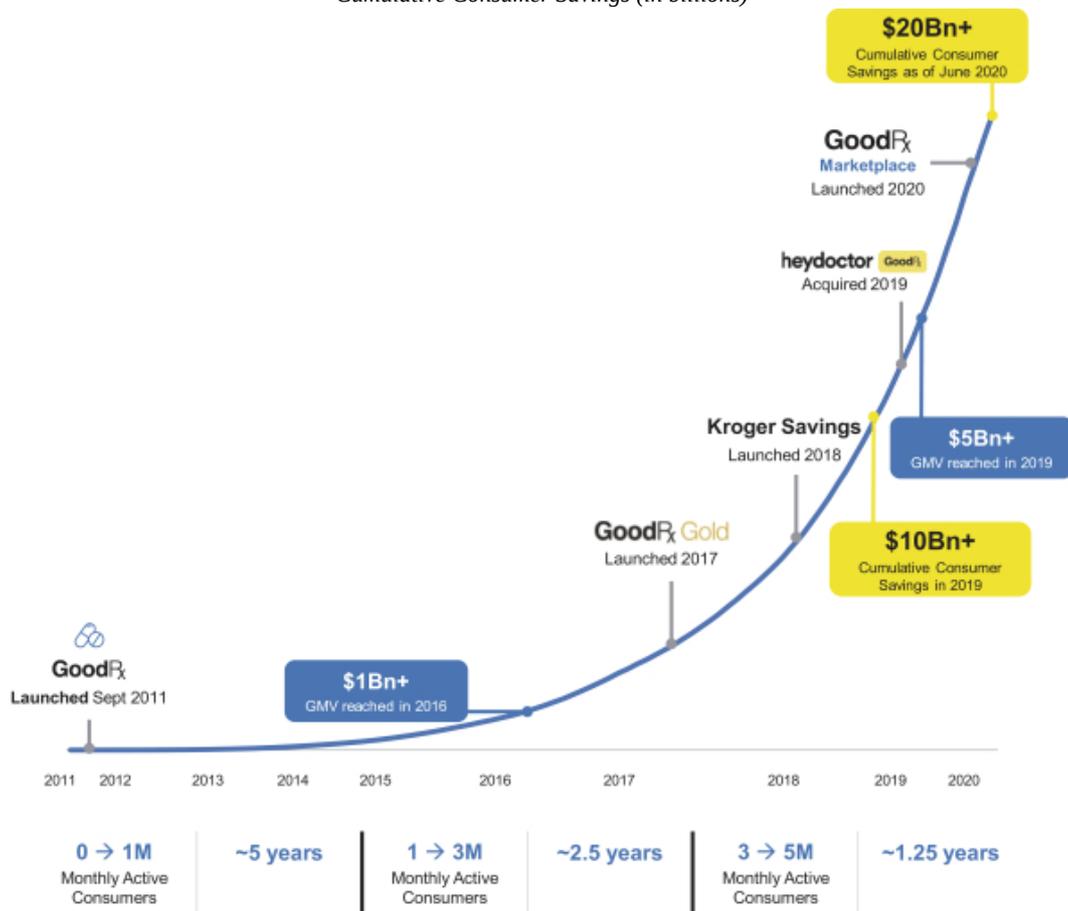
Overview

Our mission is to help Americans get the healthcare they need at a price they can afford. To achieve this, we are building the leading, consumer-focused digital healthcare platform in the United States.

Healthcare consumers in the United States face an increasing number of challenges. These include a lack of affordability, transparency, and access to care. Additionally, healthcare professionals' lack of access to current prescription pricing and out of pocket consumer cost information exacerbate the challenges that healthcare consumers face. GoodRx was founded to solve these challenges. We started with a price comparison tool for prescriptions, offering consumers free access to lower prices on their medication. Today, our expanded platform also provides access to brand medication savings programs, affordable and convenient medical provider consultations and lab tests via our telehealth offerings, HeyDoctor and the GoodRx Telehealth Marketplace, and other healthcare related content. Whether a consumer is insured or uninsured, young or old, or suffers from an acute or a chronic ailment, we strive to be at the consumer's side throughout their healthcare journey. We believe that our offerings provide significant savings to consumers, and can help drive greater medication adherence, faster treatment and better patient outcomes that also benefit the broader healthcare ecosystem and its stakeholders. These all contribute to a healthier, happier society.

Our success is demonstrated by our 4.4 million Monthly Active Consumers for the second quarter of 2020, the 15 million Monthly Visitors for the second quarter of 2020, the approximately \$20 billion of cumulative consumer savings generated for GoodRx consumers through June 30, 2020 and our consumer and healthcare professional NPS scores of 90 and 86, respectively, as of February 2020. On average, we have been the most downloaded medical app on the Apple App Store and Google Play App Store for the last three years. Our GoodRx app had a rating of 4.8 out of 5.0 stars in the Apple App Store and 4.7 out of 5.0 stars in the Google Play App Store, with over 700,000 combined reviews as of June 30, 2020. In both app stores, our HeyDoctor app had a rating of 5.0 out of 5.0 stars, with over 8,000 combined reviews as of June 30, 2020. The chart below shows our cumulative consumer savings over time, which we believe demonstrates the positive impact of our prescription offering within the U.S. prescriptions market and broader healthcare ecosystem over time, but is not representative or indicative of our revenue or results of operations.

Cumulative Consumer Savings (in billions)



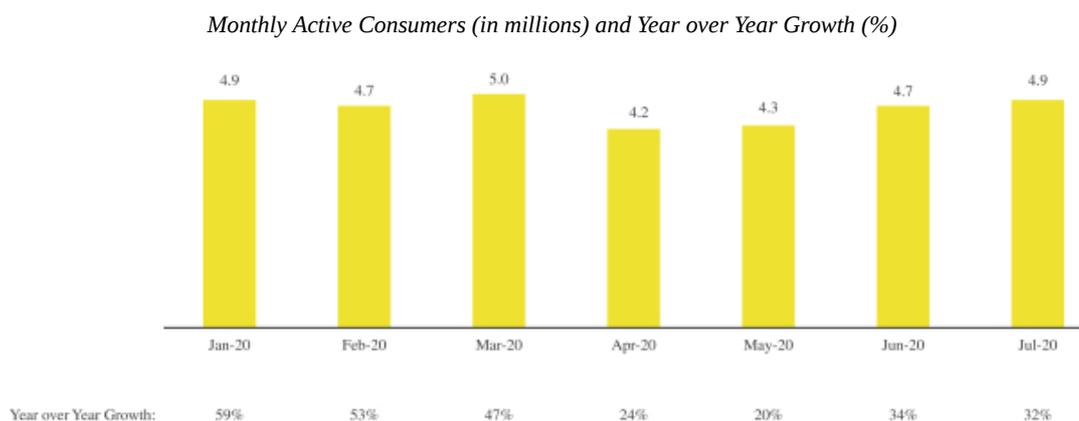
We believe our financial results reflect the significant market demand for our offerings and the value that we provide to the broader healthcare ecosystem. We have been focused on capital efficiency and delivering on a cash generative monetization model since inception. The GMV generated by our prescription offering was \$2.5 billion in 2019. Our revenue has grown at a compound annual growth rate, or CAGR, of 57% since 2016, and reached \$388 million in 2019, up from \$250 million in 2018. Our net income was \$66 million in 2019, up from \$44 million in 2018, and our Adjusted EBITDA was \$160 million in 2019, up from \$128 million in 2018. Our revenue grew 48% in the first half of 2020 to \$257 million, up from \$173 million in the first half of 2019. Our net income was \$55 million in the first half of 2020, up from \$31 million in the first half of 2019, and our Adjusted EBITDA was \$101 million in the first half of 2020, up from \$75 million in the first half of 2019. Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of these measures, please see “Prospectus Summary—Summary Consolidated Financial and Operating Data—Key Financial and Operating Metrics—Non-GAAP Financial Measures”

Impact of COVID-19

In December 2019, a novel strain of coronavirus, SARS-CoV-2, was identified in Wuhan, China. Since then, SARS-CoV-2, and the resulting disease, COVID-19, has spread to almost every country in the world and all 50 states within the United States. Global health concerns relating to the outbreak of COVID-19 have been weighing on the macroeconomic environment, and the outbreak has significantly increased economic uncertainty. The outbreak has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders, and business shutdowns. In particular for our business, governmental authorities have also recommended, and in certain cases, required, that elective or other medical appointments be suspended or cancelled to avoid non-essential patient exposure to medical environments and potential infection. These and other measures have not only negatively impacted consumer spending and business spending habits, they have adversely impacted and may further impact our workforce and operations and the operations of healthcare professionals, pharmacies, consumers, PBMs and others in the broader healthcare ecosystem. Although certain of these measures are beginning to ease in some geographic regions, overall measures to contain the COVID-19 outbreak may remain in place for a significant period of time, and certain geographic regions are experiencing a resurgence of COVID-19 infections. The duration and severity of this pandemic is unknown and the extent of the business disruption and financial impact depend on factors beyond our knowledge and control.

Various government measures, community self-isolation practices and shelter-in-place requirements, as well as the perceived need by individuals to continue such practices to avoid infection, have generally reduced the extent to which consumers visit healthcare professionals in-person, seek treatment for certain conditions or ailments, and receive and fill prescriptions. Consumers may also increasingly elect to receive prescriptions by mail order instead of at the pharmacy, which could have an adverse impact on our prescription offering. In addition, many pharmacies and healthcare providers have reduced staffing, closed locations or otherwise limited operations, and many prescribing healthcare professionals have reduced or postponed treatment of certain patients. The number of Monthly Active Consumers decreased and our prescription offering experienced a decline in activity in the second quarter of 2020 as compared to the first quarter of 2020 as many consumers avoided visiting healthcare professionals and pharmacies in-person, which we believe has had a similar effect across the industry. Any decrease in the number of consumers seeking to fill prescriptions could negatively impact demand for and use of certain of our offerings, particularly our prescription offering, which would have an adverse effect on our business, financial condition and results of operations.

As described below, the number of Monthly Active Consumers is a key indicator of the scale of our consumer base and a gauge for our marketing and engagement efforts and we believe that this metric reflects our scale, growth and engagement with consumers. To provide information regarding consumer activity on our platform during the outbreak of COVID-19, the chart below shows Monthly Active Consumers by month during the period in which COVID-19 has impacted our operations and the healthcare industry:



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April and May of 2020 were most significantly impacted by COVID-19, and we saw an improvement in the number of Monthly Active Consumers in June and July as the number of in-person physician visits began to rebound, although continued improvement in future periods remains uncertain.

Conversely, pandemics, epidemics and outbreaks may significantly and temporarily increase demand for our telehealth offerings. COVID-19 has significantly accelerated the awareness and use of our telehealth offerings, including demand for our HeyDoctor offering and the utilization of our GoodRx Telehealth Marketplace. While we have experienced a significant increase in demand for the telehealth offerings, there can be no assurance that the levels of interest, demand and use of our telehealth offerings will continue at current levels or will not decrease during or after the pandemic. Any such decrease could have an adverse effect on our growth and the success of our telehealth offerings.

Additionally, while the potential economic impact brought by, and the duration of any pandemic, epidemic or outbreak of an infectious disease, including COVID-19, may be difficult to assess or predict, the widespread COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity.

The full extent to which the outbreak of COVID-19 will impact our business, results of operations and financial condition is still unknown and will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Even after the outbreak of COVID-19 has subsided, we may experience materially adverse impacts to our business as a result of its global economic impact, including any recession that has occurred or may occur in the future.

For additional information, see “Risk Factors—Risks Related to Our Business—A pandemic, epidemic or outbreak of an infectious disease in the United States, including the outbreak of the novel strain of coronavirus disease, could impact our business.”

How We Make Money

We generate the vast majority of our revenue from our prescription offering, where consumers save money on prescription medications using a GoodRx code. Through our price comparison platform, we present consumers with curated, geographically relevant prescription pricing, and provide access to negotiated prices through GoodRx codes that can be used to save money on prescriptions across the United States. While the medication distribution and pricing system underlying the pharmacy’s retail experience is extremely complex, we provide consumers with price transparency through a simple, easy to use, and convenient digital interface. We do so through our proprietary platform, which aggregates over 150 billion prescription pricing data points from a variety of different healthcare sources every day to provide consumers with comparison tools and access to lower prices. Our GoodRx codes are accepted at over 70,000 pharmacies, nearly every retail pharmacy in the United States.

When a consumer uses a GoodRx code to fill a prescription and saves money compared to the list price at that pharmacy, we receive fees from our partners, primarily PBMs. The fees can be a percentage of the fees that our partners earn or a fixed payment per transaction. Revenue from prescription transactions fees made up approximately 94% of our revenue in 2019 and 91% of revenue in the first half of 2020. We have seen strong repeat activity on our platform due to the typical refill cycle and long-term nature of most prescriptions. Since 2016, over 80% of transactions for our prescription offering have come from repeat activity, which refers to the second and later use of our discounted prices by a single GoodRx consumer, whether refilling an existing prescription or filling a new prescription. Our high percentage of repeat activity is partially related to the inherent nature and mechanics of our product: when a consumer uses a GoodRx code, the code is saved to the consumer’s profile at the pharmacy. From then on, the GoodRx code typically applies to all future refills as well as, in many cases, fills for other prescriptions at that location, without the consumer having to re-present the GoodRx code.

Building on the rapid growth and increasing scale of our platform and greater brand recognition, we have developed additional offerings that enable consumers to save even more on their healthcare costs and allow us to monetize consumers at different stages of the consumer healthcare journey:

- *Subscription Offerings:* Our subscription offerings are a natural extension of our successful prescription offering, as they address the same consumer need and generally offer greater savings on prescription medication than our prescription offering does. We launched our first subscription offering, Gold, in 2017, and added a second offering, Kroger Savings, in 2018. We receive subscription fees from subscribers for these offerings, and for Kroger Savings we share a portion of these fees with Kroger. We recognize the subscription fees, net of Kroger's share, as revenue over the subscription period. We have significantly increased the number of subscribers who use our subscription offerings. The number of subscribers as of June 30, 2020 was 15 times higher than as of December 31, 2018. Based on our data for the cohort of consumers who started using our subscription offerings between July 2018 and June 2019, we estimate that consumers of our subscription offerings have a first year contribution of approximately two times that of consumers of our prescription offering, which we expect will result in a substantially higher lifetime value for these consumers. First year contribution represents the cumulative revenue generated by consumers in the first year after they became consumers of our subscription offerings, less our estimated cost of revenue attributable to such revenue.
- *Pharmaceutical Manufacturer Solutions Offering:* Approximately 20% of the consumer searches on our platform are for brand medications. Brand medications tend to be expensive, and insurance coverage is complicated and may be restrictive. Pharmaceutical manufacturers provide affordability solutions such as co-pay cards, patient assistance programs, and other savings options so that consumers can access their medications. We partner with pharmaceutical manufacturers to advertise and integrate these affordability solutions into our platform. Our trusted brand, large volume of high intent consumers and easy-to-use interface make our platform highly desirable to pharmaceutical manufacturers. We generate revenue from pharmaceutical manufacturers who advertise, integrate, and communicate their affordability solutions to consumers on our platform, typically for fixed fees for a specified time period. Our pharmaceutical manufacturer solutions offering delivers a product that both increases overall consumer satisfaction and drives incremental consumer lifetime value at a low incremental cost to us. Revenue from our pharmaceutical manufacturer solutions offering has more than quadrupled in the first half of 2020, compared to the same period in 2019.
- *Telehealth Offerings:* We have built a telehealth platform that is designed to meet our consumers' demand for timely, convenient and affordable access to healthcare. Our two-pronged approach includes our own telehealth provider, HeyDoctor, as well as our GoodRx Telehealth Marketplace, which is a marketplace designed to bring third party providers to our ecosystem so that we can provide consumers with a breadth of services in a single platform.

Our data suggests that approximately 20% of consumers who search for medications on GoodRx do not have a prescription at the time of their search. Through HeyDoctor and the GoodRx Telehealth Marketplace, we can provide these and other consumers with a convenient and affordable way to receive a diagnosis and a prescription online, when medically appropriate. Once they complete their online visit via HeyDoctor, consumers are able to choose to fill their prescriptions, if they receive one, at retail locations using a GoodRx code, or via mail order through a third-party partner. In March 2020, we launched our GoodRx Telehealth Marketplace, an online marketplace for individuals to access providers of telehealth and lab tests. Our GoodRx Telehealth Marketplace added additional services, conditions and geographies to our telehealth offerings, and also provides alternative providers for the conditions and geographies already covered by HeyDoctor, providing consumers with additional options to choose from.

Revenue from HeyDoctor comes from visits fees paid by our consumers, with many visits starting at \$20. If consumers choose to use mail order through a third-party partner, they pay us an additional fee. Revenue for the GoodRx Telehealth Marketplace comes from fees we earn for directing traffic to the third-party telehealth providers on our marketplace.

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An average of more than 1,000 consumers per day completed online visits using HeyDoctor in the second quarter of 2020, and more than 200,000 medical visits and lab tests have been initiated through the GoodRx Telehealth Marketplace since its launch.

In March 2020, we also launched an integrated service that allows HeyDoctor consumers to opt in to use our prescription offering for their prescription needs after they complete their online visit. Since launch, we have already seen more than 10% of HeyDoctor consumers utilize this feature to fill prescriptions using a GoodRx code at pharmacies. As awareness of our offering grows, we expect this percentage to increase. In addition, we expect that the recent launch of HeyDoctor's mail order service, where prescriptions are processed by a third-party partner, will further increase the number of consumers who use our platform to fill their prescriptions after completing an online visit. We have also partnered with some of the telehealth providers in the GoodRx Telehealth Marketplace to enable consumers to opt in to use our prescription offering for their prescription needs after they complete their online visit. The introduction of these integrated solutions and the addition of mail order provides our consumers with additional value and convenience in their healthcare journey, and adds monetization opportunities for us after consumers visit a healthcare professional online.

Key Financial and Operating Metrics

We use Monthly Active Consumers and Adjusted EBITDA to assess our performance, make strategic and offering decisions and build our financial projections.

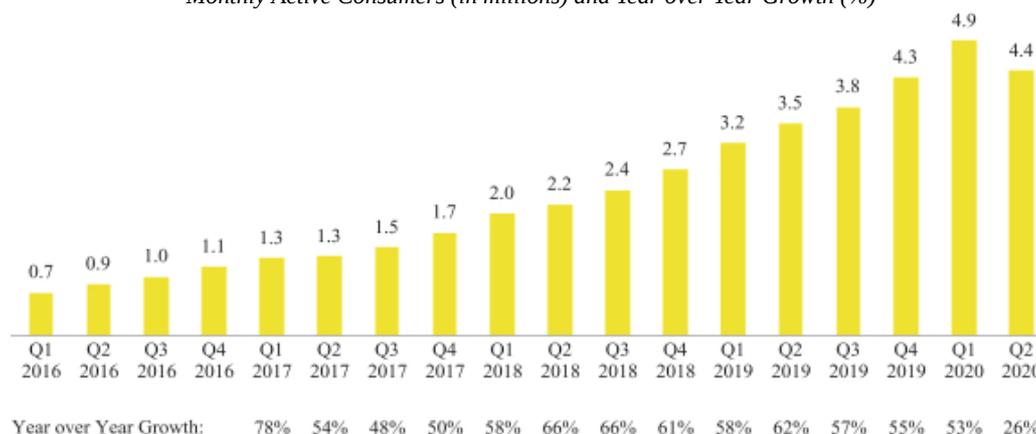
Monthly Active Consumers

We define Monthly Active Consumers as the number of unique consumers who have used a GoodRx code to purchase a prescription in a given calendar month and have saved money compared to the list price of the medication. A unique consumer who uses a GoodRx code more than once in a calendar month to purchase prescription medications is only counted as one Monthly Active Consumer in that month. A unique consumer who uses a GoodRx code in two or three calendar months within a quarter will be counted as a Monthly Active Consumer in each such month. Monthly Active Consumers do not include subscribers to our subscription offerings, consumers of our pharmaceutical manufacturers solutions offering, or consumers who used our telehealth offerings. When presented for a period longer than a month, Monthly Active Consumers is averaged over the number of calendar months in such period. For example, a unique consumer who uses a GoodRx code twice in January, but who did not use our prescription offering again in February or March, is counted as 1 in January and as 0 in both February and March, thus contributing 0.33 to our Monthly Active Consumers for such quarter (average of 1, 0 and 0). A unique consumer who uses a GoodRx code in January and in March, but did not use our prescription offering in February, would be counted as 1 in January, 0 in February and 1 in March, thus contributing 0.66 to our Monthly Active Consumers for such quarter.

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The number of Monthly Active Consumers is a key indicator of the scale of our consumer base and a gauge for our marketing and engagement efforts. We believe that this metric reflects our scale, growth and engagement with consumers. The chart below shows Monthly Active Consumers by quarter from the first quarter of 2016 to the second quarter of 2020.

Monthly Active Consumers (in millions) and Year over Year Growth (%)



The number of Monthly Active Consumers has grown rapidly in recent years due to both consumer acquisition and repeat consumer engagement with our platform. Monthly Active Consumers reached 4.9 million for the first quarter of 2020 before declining to 4.4 million for the second quarter of 2020 due to the impact of COVID-19, as many consumers avoided visiting healthcare professionals and pharmacies in-person. We expect to continue to drive growth in Monthly Active Consumers through investments in sales and marketing and strong repeat activity.

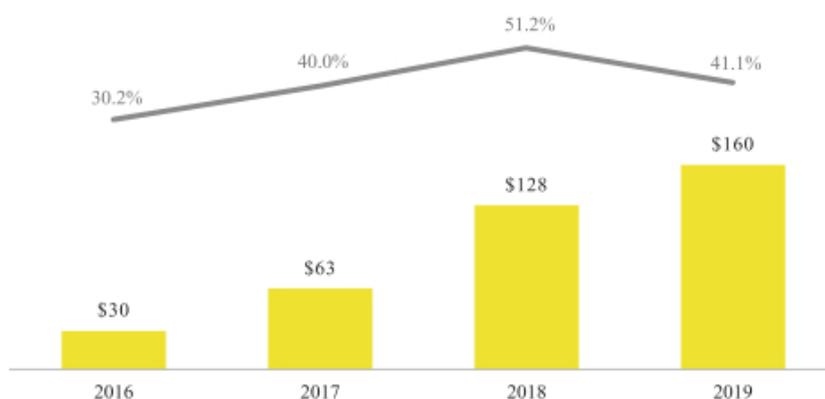
Adjusted EBITDA

We define Adjusted EBITDA for a particular period as net income before interest, taxes, depreciation and amortization, and as further adjusted for acquisition related expenses, stock-based compensation expense, loss on extinguishment of debt, financing related expenses, cash bonuses to vested option holders and other expense (income), net. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA is a key measure we use to assess our financial performance and is also used for internal planning and forecasting purposes. We believe Adjusted EBITDA is helpful to investors, analysts and other interested parties because it can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. In addition, this measure is frequently used by analysts, investors and other interested parties to evaluate and assess performance.

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures and are presented for supplemental informational purposes only and should not be considered as alternatives or substitutes to financial information presented in accordance with GAAP. These measures have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Other companies, including other companies in our industry, may not use these measures or may calculate these measures differently than as presented in this prospectus, limiting their usefulness as comparative measures. The chart below shows Adjusted EBITDA and Adjusted EBITDA Margin from 2016 to 2019. See the section titled “Prospectus Summary—Summary Consolidated Financial and Operating Data—Key Financial and Operating Metrics—Non-GAAP Financial Measures” for additional information and a reconciliation of net income to Adjusted EBITDA.

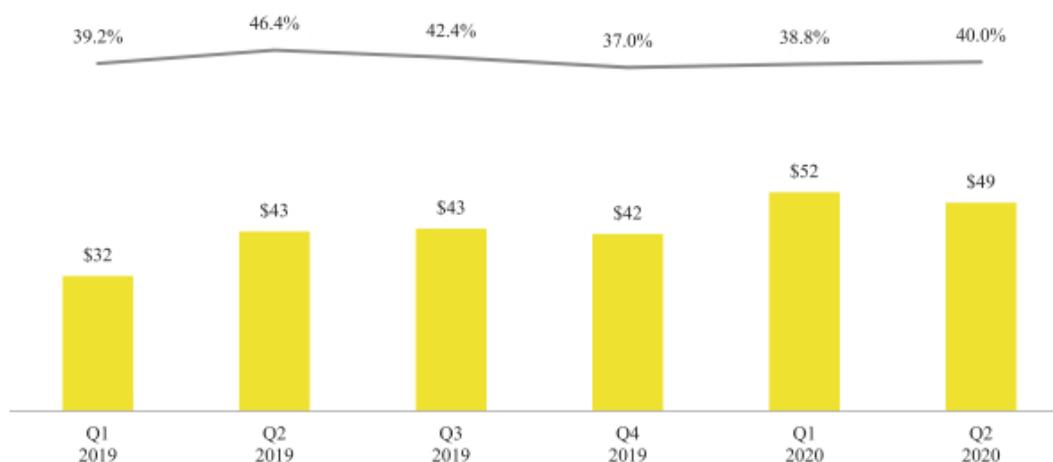
Adjusted EBITDA (in millions) and Adjusted EBITDA Margin (%)



We have been focused on capital efficiency and delivering on a cash generative monetization model since inception. We have also been focused on using our cash flow to invest in our business to be able to continue to capture the large market opportunities across our multiple offerings. In 2019, we increased our expenditures on advertising by \$74.4 million compared to 2018. As a result, advertising expense as a percent of revenue increased from 36% in 2018 to 42% in 2019, which reduced our Adjusted EBITDA Margin.

The chart below shows Adjusted EBITDA and Adjusted EBITDA Margin by quarter from the first quarter of 2019 to the second quarter of 2020. See the section titled “—Quarterly Results of Operations—Non-GAAP Financial Measures” for additional information and a reconciliation of net income to Adjusted EBITDA.

Adjusted EBITDA (in millions) and Adjusted EBITDA Margin (%)



Our Adjusted EBITDA and Adjusted EBITDA Margin fluctuate on a quarterly basis primarily based on the level of our investments in sales and marketing and product development and technology relative to changes in revenue. During the fourth quarter of 2019, we increased the level of sales and marketing spend as we sought to increase our consumer base and continue to build the GoodRx brand, which reduced our Adjusted EBITDA and Adjusted EBITDA Margin. In the first quarter of 2020, we experienced strong consumer demand, which resulted in an increase in both Monthly Active Consumers and prescription transactions revenue. Those increases, coupled with a more modest sequential increase in sales and marketing spend, resulted in higher Adjusted EBITDA and higher Adjusted EBITDA Margin.

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Adjusted EBITDA decreased in the second quarter of 2020 compared with the first quarter of 2020, as we experienced a decline in our prescription transactions revenue due to COVID-19 as many consumers avoided visiting healthcare professionals and pharmacies in-person. In response, we proactively reduced our sales and marketing spend during the second quarter of 2020, which largely offset the decrease in prescription transactions revenue. During the second quarter of 2020 we continued to invest in product development and technology and our general and administrative infrastructure. For additional details on quarterly revenue and expenses, please see the section titled “—Quarterly Results of Operations.”

We generally expect to continue to invest in sales and marketing in the near-term, but will continue to evaluate the impact of COVID-19 on our business and actively manage our sales and marketing spend, including investment in consumer acquisition, which is largely variable, as market conditions change. We will also continue to invest in product development and technology to continue to improve our platform, introduce new offerings and scale existing ones. Additionally, we will invest in our general and administrative infrastructure as we prepare to become a public company and operate as such thereafter. Therefore, we expect our Adjusted EBITDA Margin to decline in the near and medium term. We believe these investments will positively impact our business in the long-term.

Key Factors Affecting Our Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this prospectus titled “Risk Factors.”

Growth of Monthly Active Consumers Through Consumer Acquisition and Repeat Activity

Our goal is to attract new visitors to our platform and to successfully convert them to become active consumers of our offerings. We also seek to generate value from our existing consumers through repeat activity and higher engagement. We believe that we have a significant opportunity to expand our consumer base given the massive size of the market in which we operate.

Consumer acquisition is driven primarily by the number of consumers that we acquire through unpaid and paid sources. A significant portion of our consumer base comes from unpaid channels, including word-of-mouth referrals from healthcare providers, friends and family. We also acquire consumers through a variety of paid channels, such as television, paid search, marketing to healthcare providers, and other online and offline channels.

For the second quarter of 2020, we had 15 million Monthly Visitors. Monthly Visitors is the number of individuals who visited our apps and websites in a given calendar month. Visitors to our apps and websites are counted independently. As a result, a consumer that visits or engages with our platform through both apps and websites will be counted multiple times in calculating Monthly Visitors, while family members who use a single computer to visit our websites will be counted only once. Additionally, Monthly Active Consumers who used a GoodRx code without accessing our apps or websites (since their GoodRx codes were saved in their profile at the pharmacy), will not be counted as Monthly Visitors. When presented for a period longer than a calendar month, Monthly Visitors is averaged over each calendar month in such period. We believe that we have a substantial opportunity to increase the number of Monthly Visitors as our offerings are applicable to a broad range of Americans seeking healthcare. We also believe that Monthly Visitors in part reflects growth from our newer monetization channels and that over time we can continue to convert Monthly Visitors to Monthly Active Consumers of our prescription offering as well as consumers of our other offerings.

When assessing the efficiency of our marketing spending, we monitor the payback period on consumer acquisition, which has been consistently under eight months since the launch of our prescription offering, despite a significant increase in advertising spending over the last few years.

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Payback period represents the number of months it takes a cohort of consumers of our prescription offering to generate a cumulative contribution that equals or exceeds estimated advertising expenses attributable to the acquisition of such cohort in the calendar quarter in which the cohort was acquired. A consumer is considered acquired in the calendar quarter in which such consumer first used a GoodRx code to realize savings compared to the list price of a medication. Cumulative contribution is defined as the cumulative revenue generated from that cohort of consumers of our prescription offering, less our estimated cost of revenue attributable to such revenue. We attribute cost of revenue by applying, in each period in which the cohort generated revenue, the cost of revenue rate (cost of revenue, exclusive of depreciation and amortization, as a percentage of revenue) for such period to the cohort's revenue for such period. Cost of revenue included for the purposes of calculating the cost of revenue rate excludes cost of revenue that is specific to our telehealth offering, pharmaceutical manufacturer solutions offering, and our subscription offerings. Advertising expense attributable to the acquisition of a new consumer cohort of our prescription offering in a particular period is comprised of third-party expenses on television advertising, search engine marketing expenses, marketing expenses to healthcare professionals, and other online and offline advertising expenses. We exclude personnel costs related to our sales and marketing team, and also exclude any direct spending on other offerings, such as our subscription, pharmaceutical manufacturer solutions and telehealth offerings.

In addition to acquiring new consumers, our success also depends on our ability to continue to generate repeat activity from existing consumers. Since 2016, over 80% of transactions for our prescription offering have come from repeat activity, which refers to the second and later use of our discounted prices by a single GoodRx consumer, whether refilling an existing prescription or filling a new prescription. Our goal is to continue to increase the lifetime value of our consumers through delivering affordable prices and an increasingly engaging product experience, converting more consumers to our subscription offerings, growing our pharmaceutical manufacturer solutions offering and driving utilization of our telehealth offerings.

The Size and Strength of our Healthcare Partner Network

Our proprietary technology platform aggregates data from a variety of different sources on a daily basis to present consumers with curated, geographically relevant prescription pricing that can be used to save money at every major retail pharmacy. Our pricing sources span the entire healthcare industry and include PBMs, pharmacies, pharmaceutical manufacturers, patient assistance programs, Medicare prescription drug plans (Part D) and others. The size of our database, combined with our proprietary platform, allows us to present highly competitive prices to consumers. We believe that we currently have the largest database of PBM prices in the United States.

We believe the size of our healthcare partner network impacts our ability to provide price comparisons and attractive pricing to drive consumer acquisition and engagement. As we have increased the scale of our business, we have been able to offer consumers access to better pricing for their medications. According to our calculations, on aggregate, in 2019, consumers saving using GoodRx codes were able to realize a discount of 71% off the list price for their medications, compared to 59% in 2016. We believe that we have been able to drive these greater savings by expanding our network of healthcare partners and increasing our number of consumers, which has led to a stronger desire by our partners to show attractive pricing to our consumers. We plan to continue to harness our scale to further deepen our relationships within the healthcare industry.

We have been able to develop strong long-term relationships with our PBM and other healthcare partners and have steadily increased the number of PBMs with which we work. There is currently significant concentration in the U.S. healthcare industry, and in particular only a limited number of PBMs. Due in part to this concentration, a limited number of PBMs generate a significant portion of our revenue. To date, a PBM has never terminated a relationship with us. Even if a contract with a PBM were to be terminated, many of our contracts require the PBM to continue to pay us for activity by consumers originally directed to their pricing by us, even subsequent to the contract termination. Throughout our history, we have been able to help our consumers realize increased savings. PBM mix and relative share on our platform has varied over time as we

have added new PBMs and as certain PBMs have delivered more or less favorable pricing relative to other PBMs. Even as the mix has changed, we have continued to grow and deliver a strong value proposition to our consumers. While we believe that the loss of any one PBM or other healthcare provider that we partner with would generally result in minimal disruption in our ability to provide competitive discounts and pricing, the breadth of the pricing that we are able to offer consumers may be adversely impacted by any such loss.

As we continue to expand our platform and scale offerings like pharmaceutical manufacturer solutions and telehealth, our success will also depend on the number of pharmaceutical manufacturers and telehealth providers we are able to engage.

Growth of our Platform Offerings

We believe that we have several growth opportunities in various stages of development, which may contribute significantly to our financial performance in the future. We believe that growing these offerings will help us to better provide value to consumers at different stages of their healthcare journey, improve our ability to attract additional consumers, and increase the engagement and value of our existing consumer base.

- *Subscription Offerings:* We believe that our subscription offerings will help us attract new consumers, as well as increase engagement and retention with our existing consumer base. We believe we can continue to increase the value proposition of our subscription products for consumers by bundling various existing and new offerings into an affordable and consumer-friendly subscription package, with an aim to make their healthcare journey more convenient and affordable. We believe the growth of our subscriber base will help us continue to improve engagement and increase our recurring revenue base.
- *Pharmaceutical Manufacturer Solutions:* We believe that our pharmaceutical manufacturer solutions offering represents a significant opportunity with attractive incremental margins. This opportunity is driven by a number of factors, including the approximately \$30 billion spent in 2016 in the United States on medical marketing and advertising by pharmaceutical manufacturers (not including market access spending by pharmaceutical manufacturers to ensure consumer access and affordability of their medications), our significant base of Monthly Visitors, the approximately 20% of searches on our platform that are for brand medications, the high level of conversion of our consumers to existing pharmaceutical manufacturer affordability offerings, and our efforts to continue to introduce new technology-based solutions for the pharmaceutical manufacturers with whom we work. We plan to continue to expand the number of pharmaceutical manufacturers with which we work, as well as enhance our existing offerings and introduce new, integrated technology solutions that will allow pharmaceutical manufacturers to interact with our consumer base more effectively.
- *Telehealth Offerings:* We believe that we have an opportunity to continue to increase the interaction between, and leverage the cross-sell opportunities across, our telehealth offerings and our prescription and subscription offerings. For example, our data suggests that approximately 20% of consumers who search for medication on GoodRx do not have a prescription at the time of their search. Through HeyDoctor and the GoodRx Telehealth Marketplace, we can provide these and other consumers with a convenient and affordable way to receive a diagnosis and a prescription online, when medically appropriate. We plan to expand the medical conditions that we serve through HeyDoctor and continue to improve the functionality and integration of our telehealth offerings with our platform. We have been focused on accelerating the number of conditions and geographies we cover and consumers we reach, and not on optimizing our costs as they compare to the revenue we earn from HeyDoctor visits. Year to date, the payments we have made to telehealth physicians has been roughly offset by the revenue we have generated from our telehealth consumers. Additionally, our GoodRx Telehealth Marketplace was recently launched with the goal of expanding the suite of telehealth services that we provide to consumers. We plan to add new services to this marketplace and make it more integrated with our other offerings, as we see this as an opportunity to add another key consumer entry point into the GoodRx platform, as well as another monetization opportunity in the consumer journey.

The large number of highly engaged consumers who trust our brand and platform provide a strong foundation for the development of new offerings that extend across the healthcare market. We will continue to invest in expanding our platform and add new offerings so that we can attract new consumers and better engage with our consumer and visitor base.

Pricing and Insurance

As our prescription and subscription offerings depend on pricing aggregation and analysis, as well as providing insured and non-insured consumers with access to negotiated prices, our performance may also be impacted by changes in medication pricing structures, insurance premiums, and insurance coverage, which we do not control. See “Risk Factors—Risks Related to Our Business—We generally do not control the categories and types of prescriptions for which we can offer savings or discounted prices” and “—Our business is subject to changes in medication pricing and is significantly impacted by pricing structures negotiated by industry participants.”

Regulatory Conditions

As we receive the majority of our revenue from our healthcare partners, primarily PBMs, changes in the regulatory landscape and potential new legislation that impact such healthcare partners may impact our financial and operational performance. See “Business—Government Regulation,” “Risk Factors—Risks Related to the Healthcare Industry—We may be subject to state and federal fraud and abuse and other healthcare regulatory laws and regulations. If we or our commercial partners act in a manner that violates such laws or otherwise engage in misconduct, we may be subject to civil or criminal penalties as well as exclusion from government healthcare programs,” “—The impact of recent healthcare reform legislation and other changes in the healthcare industry and in healthcare spending on us is currently unknown, but may adversely affect our business, financial condition and results of operations” and “Risks Related to Our Business—We rely on a limited number of industry participants.”

Components of Our Results of Operations

Revenue

Our revenue is primarily derived from prescription transactions revenue that is generated when pharmacies fill prescriptions for consumers, and from other revenue streams such as our subscription offerings, from pharmaceutical manufacturers and affiliates, and our telehealth offerings. All of our revenue has been generated in the United States.

- *Prescription transactions revenue:* Consists primarily of revenue generated from PBMs when a prescription is filled with a GoodRx code provided through our platform. For example, when a consumer uses a GoodRx code to fill a prescription and saves money compared to the list price at that pharmacy, we receive fees from our partners, primarily PBMs. The majority of our contracts with PBMs provide for fees that represent a percentage of the fees that the PBM charges to the pharmacy, and a minority of our contracts provide for a fixed fee per transaction. Our percentage of fee contracts often also include a minimum fixed fee per transaction. In 2018, 2019 and the first half of 2020, 15%, 7% and 7%, respectively, of our prescription transactions revenue was generated pursuant to contracts that were entirely fixed fee arrangements. We expect the revenue contribution from contracts with fixed fee arrangements to remain largely stable over the medium term, and do not expect that changes in revenue contribution from fixed fee versus percentage of fee arrangements will materially impact our revenue. Certain contracts also provide that the amount of fees we receive is based on the volume of prescriptions filled each month.
- *Other revenue:* Consists primarily of subscription revenue from our subscription offerings, including Gold and Kroger Savings, revenue generated from pharmaceutical manufacturers for advertising and integrating onto our platform their affordability solutions to our consumers and advertising in direct mailers, and revenue generated by our telehealth offerings that allow consumers to access healthcare professionals online.

Expenses

We incur the following expenses directly related to our cost of revenue and operating expenses:

- *Cost of revenue:* Consists primarily of costs related to outsourced consumer support, healthcare provider costs for HeyDoctor, personnel costs including salaries, benefits, bonuses and stock-based compensation expense, for our consumer support employees, hosting and cloud costs, merchant account fees, processing fees and allocated overhead. Cost of revenue is largely driven by the growth of our visitor and active consumer base, as well as our telehealth offerings. Our cost of revenue as a percentage of revenue may vary based on the relative growth rates of our various offerings.
- *Product development and technology:* Consists primarily of personnel costs, including salaries, benefits, bonuses and stock-based compensation expense, for employees involved in product development activities, third-party services and contractors related to product development, information technology and software-related costs, and allocated overhead. Product development and technology expenses are primarily driven by increases in headcount required to support and further develop our various products. We capitalize certain qualified costs related to the development of internal-use software, which may also cause Product Development and Technology expenses to vary from period to period. We expect product development and technology expenses will increase on an absolute dollar basis as we continue to grow our platform and product offerings
- *Sales and marketing:* Consists primarily of advertising and marketing expenses for consumer acquisition and retention, as well as personnel costs, including salaries, benefits, bonuses, stock-based compensation expense and sales commissions, for sales and marketing employees, third-party services and contractors, and allocated overhead. Sales and marketing expenses are primarily driven by investments to grow and retain our consumer base and may fluctuate based on the timing of our investments in consumer acquisition and retention. Over the near to medium term, we expect to increase our spending on sales and marketing.
- *General and administrative:* Consists primarily of personnel costs including salaries, benefits, bonuses and stock-based compensation expense for our executive, finance, accounting, legal, and human resources functions, as well as professional fees, occupancy costs, and other general overhead costs. We expect to incur additional general and administrative costs in compliance, legal, investor relations, insurance, and professional services following the completion of this offering related to our compliance and reporting obligations as a public company. We also anticipate that as we continue to grow as a company our general and administrative costs will increase on an absolute dollar basis.
- *Depreciation and amortization:* Consists of depreciation of property and equipment and amortization of capitalized internal-use software costs and intangible assets. Our depreciation and amortization changes primarily based on changes in our property and equipment, intangible assets, and capitalized software balances.

Other Expense (Income)

Our other expense (income) consists of the following:

- *Other expense, net:* Consists primarily of third-party transaction expenses related to the modification of our debt facilities.
- *Loss on extinguishment of debt:* Consists of losses recognized due to extinguishment of debt.
- *Interest expense:* Consists primarily of interest expense associated with the Credit Facilities (as defined below), including amortization of debt issuance costs and discounts.
- *Interest income:* Consists primarily of interest income earned on excess cash held in interest-bearing accounts.

[Table of Contents](#)**Income Tax Expense**

Our income tax expense consists of federal and state income taxes. Our effective income tax rate for the years 2018 and 2019 of 16% and 20%, respectively, and for the first half of 2019 and 2020 of 21% and 22%, respectively, differed from the U.S. statutory tax rate of 21% primarily due to U.S. federal and state tax credits, state income taxes and stock-based compensation tax deductions.

Results of Operations

The following tables summarize key components of our results of operations for the periods presented. The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future.

	<u>Year Ended December 31,</u>		<u>Six Months Ended June 30,</u>	
	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>
	(in thousands)			
Revenue:				
Prescription transactions revenue	\$ 242,911	\$ 364,582	\$ 164,318	\$ 232,565
Other revenue	6,611	23,642	8,905	24,138
Total revenue	<u>249,522</u>	<u>388,224</u>	<u>173,223</u>	<u>256,703</u>
Costs and operating expenses:				
Cost of revenue, exclusive of depreciation and amortization presented separately below	6,035	14,016	6,024	12,843
Product development and technology	43,894	29,300	11,636	22,287
Sales and marketing	104,177	176,967	77,689	115,082
General and administrative	8,359	14,692	6,063	12,219
Depreciation and amortization	9,806	13,573	5,746	8,866
Total costs and operating expenses	<u>172,271</u>	<u>248,548</u>	<u>107,158</u>	<u>171,297</u>
Operating income	<u>77,251</u>	<u>139,676</u>	<u>66,065</u>	<u>85,406</u>
Other expense (income):				
Other expense (income), net	7	2,967	1	(21)
Loss on extinguishment of debt	2,857	4,877	—	—
Interest income	(154)	(715)	(309)	(116)
Interest expense	22,193	49,569	26,679	15,433
Total other expense, net	<u>24,903</u>	<u>56,698</u>	<u>26,371</u>	<u>15,296</u>
Income before income tax expense	<u>52,348</u>	<u>82,978</u>	<u>39,694</u>	<u>70,110</u>
Income tax expense	<u>(8,555)</u>	<u>(16,930)</u>	<u>(8,492)</u>	<u>(15,427)</u>
Net income	<u>\$ 43,793</u>	<u>\$ 66,048</u>	<u>\$ 31,202</u>	<u>\$ 54,683</u>

Comparison of the Six Months Ended June 30, 2019 and 2020

Revenue

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
	(dollars in thousands)			
Prescription transactions revenue	\$164,318	\$232,565	\$68,247	42%
Other revenue	8,905	24,138	15,233	171%
Total revenue	<u>\$173,223</u>	<u>\$256,703</u>	<u>\$83,480</u>	<u>48%</u>

Revenue for the six months ended June 30, 2020 increased \$83.5 million, or 48%, compared to the six months ended June 30, 2019.

Prescription transactions revenue for the six months ended June 30, 2020 increased \$68.2 million, or 42%, compared to the six months ended June 30, 2019, driven primarily by a 39% increase in the number of our Monthly Active Consumers. Prescription transactions revenue was negatively impacted in the second quarter of 2020 due to the impact of COVID-19, as many consumers avoided visiting healthcare professionals and pharmacies in-person, which led to a decrease in Monthly Active Consumers. See “—Quarterly Results of Operations.”

Other revenue for the six months ended June 30, 2020 increased \$15.2 million, or 171%, compared to the six months ended June 30, 2019. This increase was primarily due to an increase of \$7.6 million in subscription revenue as a result of an increase in the number of subscribers in the six months ended June 30, 2020 compared to the six months ended June 30, 2019. The increase in other revenue was also due to a \$5.3 million increase in advertising revenue, primarily from pharmaceutical manufacturers, and a \$2.9 million increase in telehealth revenue following the acquisition of HeyDoctor in 2019 and the launch of the GoodRx Telehealth Marketplace in March 2020.

Costs and operating expenses

Cost of revenue, exclusive of depreciation and amortization

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
	(dollars in thousands)			
Cost of revenue, exclusive of depreciation and amortization	\$6,024	\$12,843	\$6,819	113%
As a percentage of total revenue	3%	5%		

Cost of revenue for the six months ended June 30, 2020 increased \$6.8 million, or 113%, compared to the six months ended June 30, 2019. This increase was primarily due to a \$2.8 million increase in provider cost related to our telehealth offerings following the acquisition of HeyDoctor in 2019, a \$1.4 million increase in outsourced and in-house personnel related consumer support expense to support our growth, a \$0.6 million increase in processing fees due to our Kroger Savings subscription program and our telehealth offerings, and other increases in hosting and cloud expenses, merchant fees, and allocated overhead.

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Product development and technology

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
Product development and technology	\$11,636	\$22,287	\$10,651	92%
As a percentage of total revenue	7%	9%		

Product development and technology expenses for the six months ended June 30, 2020 increased by \$10.7 million, or 92%, compared to the six months ended June 30, 2019. This increase was primarily due to increases in product development related personnel expenses of \$7.6 million due to higher headcount, increases in third-party services and contractor expenses related to product development of \$1.4 million, and an increase in allocated overhead of \$1.7 million to support our product development efforts.

Sales and marketing

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
Sales and marketing	\$77,689	\$115,082	\$37,393	48%
As a percentage of total revenue	45%	45%		

Sales and marketing expenses for the six months ended June 30, 2020 increased by \$37.4 million, or 48%, compared to the six months ended June 30, 2019. This increase was primarily due to a \$32.1 million increase in advertising expenses. The increase in sales and marketing expenses was also due to a \$3.6 million increase in sales and marketing related personnel expenses, and a \$0.8 million increase in costs related to third-party services and contractors.

Advertising expense as a percent of revenue was 42% in the six months ended June 30, 2019 and 41% in the six months ended June 30, 2020. We increased our investment in consumer acquisition and retention through the first quarter of 2020, and subsequently we reduced our investment in consumer acquisition during the second quarter of 2020 due to the impact of COVID-19 as many consumers avoided visiting healthcare professionals and pharmacies in-person. We will continue to evaluate the impact of COVID-19 on our business and actively manage our consumer acquisition spending, according to market conditions.

General and administrative

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
General and administrative	\$6,063	\$12,219	\$6,156	102%
As a percentage of total revenue	4%	5%		

General and administrative expenses for the six months ended June 30, 2020 increased by \$6.2 million, or 102%, compared to the six months ended June 30, 2019. This increase was primarily due to a \$4.6 million increase in professional fees to support our growth and preparation for this offering and a \$2.8 million increase in executive and administrative personnel expenses, partially offset by decreases in acquisition related expenses, and other general overhead.

[Table of Contents](#)*Depreciation and amortization*

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
Depreciation and amortization	\$5,746	\$8,866	\$3,120	54%
As a percentage of total revenue	3%	3%		

Depreciation and amortization expenses for the six months ended June 30, 2020 increased by \$3.1 million, or 54%, compared to the six months ended June 30, 2019. This increase was due primarily to a \$1.8 million increase in intangible assets amortization as a result of intangible asset additions from our 2019 acquisitions, and a \$1.0 million increase in capitalized software amortization due to higher capitalized costs for platform improvements and the introduction of new products and features.

Interest income

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
Interest income	\$(309)	\$(116)	\$193	(62%)
As a percentage of total revenue	0%	0%		

The decrease in interest income was primarily a result of lower interest rates during the six months ended June 30, 2020 compared to the six months ended June 30, 2019.

Interest expense

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
Interest expense	\$26,679	\$15,433	\$(11,246)	(42%)
As a percentage of total revenue	15%	6%		

Interest expense for the six months ended June 30, 2020 decreased by \$11.2 million compared to the six months ended June 30, 2019 primarily due to the November 2019 amendment to increase the amount of the First Lien Term Loan Facility in order to repay all amounts outstanding under the Second Lien Term Loan Facility, which bore interest at a higher rate than the First Lien Term Loan Facility, as further described below, and as a result of lower interest rates.

Income tax expense

	Six Months Ended June 30,		Change	
	2019	2020	\$	%
Income tax expense	\$(8,492)	\$(15,427)	\$(6,935)	82%
Income tax effective rate	21%	22%		

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Income tax expense for the six months ended June 30, 2020 increased by \$6.9 million, or 82%, compared to the six months ended June 30, 2019 primarily due to increases in pre-tax income.

Comparison of the Years Ended December 31, 2018 and 2019

Revenue

	Year Ended December 31,		Change	
	2018	2019	\$	%
	(dollars in thousands)			
Prescription transactions revenue	\$ 242,911	\$ 364,582	\$121,671	50%
Other revenue	6,611	23,642	17,031	258%
Total revenue	<u>\$ 249,522</u>	<u>\$ 388,224</u>	<u>\$138,702</u>	<u>56%</u>

Revenue for 2019 increased \$138.7 million, or 56%, compared to 2018.

Prescription transactions revenue for 2019 increased \$121.7 million, or 50%, compared to 2018, driven primarily by a 58% increase in the number of our Monthly Active Consumers.

Other revenue for 2019 increased \$17.0 million, or 258%, compared to 2018. This increase was primarily due to an increase of \$10.6 million in subscription revenue as a result of an increase in the number of subscribers in 2019 compared to 2018. The increase in other revenue was also due to a \$4.2 million increase in advertising revenue, primarily from pharmaceutical manufacturers, and the impact of the launch of our telehealth offerings following the acquisition of HeyDoctor in 2019, from which we had no revenue in 2018.

Costs and operating expenses

Cost of revenue, exclusive of depreciation and amortization

	Year Ended December 31,		Change	
	2018	2019	\$	%
	(dollars in thousands)			
Cost of revenue, exclusive of depreciation and amortization	\$ 6,035	\$ 14,016	\$7,981	132%
As a percentage of total revenue	2%	4%		

Cost of revenue for 2019 increased \$8.0 million, or 132%, compared to 2018. This increase was primarily due to a \$2.7 million increase in outsourced consumer support expense to support an increase in the number of Monthly Active Consumers, a \$1.8 million increase in provider cost related to our telehealth offerings following the acquisition of HeyDoctor in 2019, a \$1.6 million increase in processing fees due primarily to our Kroger Savings subscription program, and other increases in hosting and cloud expenses and merchant fees.

Product development and technology

	Year Ended December 31,		Change	
	2018	2019	\$	%
	(dollars in thousands)			
Product development and technology	\$ 43,894	\$ 29,300	\$(14,594)	(33%)
As a percentage of total revenue	18%	8%		

Product development and technology expenses for 2019 decreased by \$14.6 million, or 33%, compared to 2018. In 2018, product development and technology expenses included expenses of \$29.2 million related to cash

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bonuses paid to vested option holders in connection with dividends paid to equity holders, as further described in note 15 to our audited consolidated financial statements. From 2018 to 2019, product development related personnel expenses increased by \$9.6 million due primarily to an increase in headcount; third-party services and contractor expenses related to product development increased by \$2.5 million; and allocated overhead increased by \$2.4 million to support our increasing product development efforts.

Sales and marketing

	Year Ended December 31,		Change	
	2018	2019	\$	%
Sales and marketing	\$104,177	\$176,967	\$72,790	70%
As a percentage of total revenue	42%	46%		

Sales and marketing expenses for 2019 increased by \$72.8 million, or 70%, compared to 2018. This increase was primarily due to a \$74.4 million increase in advertising expenses. The increase in sales and marketing expenses was also due to a \$3.6 million increase in sales and marketing related personnel expenses, and a \$1.2 million increase in third-party services and contractors. In 2018, sales and marketing expenses included expenses of \$6.9 million related to cash bonuses paid to vested option holders in connection with dividends paid to equity holders, as further described in note 15 to our audited consolidated financial statements.

Advertising expenses as a percent of revenue increased from 36% in 2018 to 42% in 2019, as we continued to increase our investment in consumer acquisition and retention, which we believe will produce positive returns in the long-term.

General and administrative

	Year Ended December 31,		Change	
	2018	2019	\$	%
General and administrative	\$ 8,359	\$ 14,692	\$6,333	76%
As a percentage of total revenue	3%	4%		

General and administrative expenses for 2019 increased by \$6.3 million, or 76%, compared to 2018. This increase was primarily due to a \$3.9 million increase in executive and administrative personnel expenses and a \$2.1 million increase in professional fees to support our growth. In addition, the increase in general and administrative expenses was also due to an increase of \$1.5 million in acquisition related expenses. In 2018, general and administrative expenses included expenses of \$2.7 million related to cash bonuses paid to vested option holders in connection with dividends paid to equity holders, as further described in note 15 to our audited consolidated financial statements.

Depreciation and amortization

	Year Ended December 31,		Change	
	2018	2019	\$	%
Depreciation and amortization	\$ 9,806	\$ 13,573	\$3,767	38%
As a percentage of total revenue	4%	3%		

Depreciation and amortization expenses for 2019 increased by \$3.8 million, or 38%, compared to 2018. This increase was due primarily to a \$2.1 million increase in intangible assets amortization and a \$1.3 million increase

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in capitalized software amortization. The increase in intangible assets amortization was driven by \$16.4 million of intangible asset additions recorded as a result of our 2019 acquisitions. The increase in capitalized software amortization was driven by \$4.7 million in capitalized software additions in 2019 due to platform improvements and the introduction of new products and features.

Other expense, net

	<u>Year Ended December 31,</u>		<u>Change</u>	
	<u>2018</u>	<u>2019</u>	<u>\$</u>	<u>%</u>
	(dollars in thousands)			
Other expense, net	\$ 7	\$ 2,967	\$2,960	*
As a percentage of total revenue	0%	1%		

* Percentage not meaningful.

Other expenses for 2019 increased by \$3.0 million compared to 2018 due to third-party transaction expenses related to an amendment to the First Lien Credit Agreement (as defined below) in November 2019.

Loss on extinguishment of debt

	<u>Year Ended December 31,</u>		<u>Change</u>	
	<u>2018</u>	<u>2019</u>	<u>\$</u>	<u>%</u>
	(dollars in thousands)			
Loss on extinguishment of debt	\$ 2,857	\$ 4,877	\$2,020	71%
As a percentage of total revenue	1%	1%		

In 2019, we recognized a loss of \$4.9 million related to prepayment penalties and the write-off of unamortized loan fees upon the extinguishment of our Second Lien Term Loan Facility in November 2019. In 2018, we recognized a loss of \$2.9 million related to the write-off of unamortized loan fees upon the extinguishment of our prior credit agreement.

Interest income

	<u>Year Ended December 31,</u>		<u>Change</u>	
	<u>2018</u>	<u>2019</u>	<u>\$</u>	<u>%</u>
	(dollars in thousands)			
Interest income	\$ (154)	\$ (715)	\$(561)	*
As a percentage of total revenue	0%	0%		

* Percentage not meaningful.

The increase in interest income was primarily due to higher average cash balance during 2019 compared to 2018.

Interest expense

	<u>Year Ended December 31,</u>		<u>Change</u>	
	<u>2018</u>	<u>2019</u>	<u>\$</u>	<u>%</u>
	(dollars in thousands)			
Interest expense	\$ 22,193	\$ 49,569	\$27,376	123%
As a percentage of total revenue	9%	13%		

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Interest expense for 2019 increased by \$27.4 million compared to 2018 primarily due to increased borrowings incurred under our First Lien Credit Agreement and Second Lien Credit Agreement in October 2018 as further described below.

Income tax expense

	<u>Year Ended December 31,</u>		<u>Change</u>	
	<u>2018</u>	<u>2019</u>	<u>\$</u>	<u>%</u>
		(dollars in thousands)		
Income tax expense	\$ (8,555)	\$ (16,930)	\$8,375	98%
Income tax effective rate	16%	20%		

Income tax expense for 2019 increased by \$8.4 million, or 98%, compared to 2018 primarily due to increases in pre-tax income.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated results of operations by quarter from the first quarter of 2019 to the second quarter of 2020. The unaudited quarterly consolidated results of operations set forth below have been prepared on the same basis as our audited consolidated financial statements and in our opinion contains all adjustments, consisting only of normal and recurring adjustments, necessary for the fair statement of this financial information. You should read the following information in conjunction with the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results for any future period, and the results for any quarter are not necessarily indicative of results to be expected for a full year or any other period.

Quarterly Consolidated Statement of Operations Data

	Three Months Ended					
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	(in thousands)					
Revenue:						
Prescription transactions revenue	\$ 78,539	\$85,779	\$ 95,795	\$ 104,469	\$123,017	\$109,548
Other revenue	3,150	5,755	5,950	8,787	10,391	13,747
Total revenue	81,689	91,534	101,745	113,256	133,408	123,295
Costs and operating expenses:						
Cost of revenue, exclusive of depreciation and amortization presented separately below (1)	2,882	3,142	3,396	4,596	6,019	6,824
Product development and technology (1)	5,639	5,997	7,844	9,820	10,325	11,962
Sales and marketing (1)	39,923	37,766	44,950	54,328	63,162	51,920
General and administrative (1)	2,628	3,435	4,102	4,527	5,887	6,332
Depreciation and amortization	2,622	3,124	3,609	4,218	4,345	4,521
Total costs and operating expenses	53,694	53,464	63,901	77,489	89,738	81,559
Operating income	27,995	38,070	37,844	35,767	43,670	41,736
Other expense (income):						
Other expense (income), net	(2)	3	(4)	2,970	(5)	(16)
Loss on extinguishment of debt	—	—	—	4,877	—	—
Interest income	(129)	(180)	(271)	(135)	(75)	(41)
Interest expense	13,399	13,280	12,773	10,117	8,638	6,795
Total other expense, net	13,268	13,103	12,498	17,829	8,558	6,738
Income before income tax expense	14,727	24,967	25,346	17,938	35,112	34,998
Income tax expense	(3,175)	(5,317)	(5,727)	(2,711)	(7,766)	(7,661)
Net income	\$ 11,552	\$19,650	\$ 19,619	\$ 15,227	\$ 27,346	\$ 27,337

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

	Three Months Ended					
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	(in thousands)					
Cost of revenue	\$ —	\$ —	\$ —	\$ 28	\$ 17	\$ 24
Product development and technology	412	404	449	510	896	918
Sales and marketing	\$ 274	\$ 326	\$ 331	\$ 337	\$ 870	\$ 608
General and administrative	146	174	176	180	427	571
Total stock-based compensation expense	\$ 832	\$ 904	\$ 956	\$ 1,055	\$ 2,210	\$ 2,121

Seasonality

We typically experience stronger consumer demand during the first and fourth quarters of each year, which coincide with generally higher consumer healthcare spending, doctor office visits, annual benefit enrollment season, and seasonal cold and flu trends. This seasonality may impact revenue and sales and marketing expense. The rapid growth of our business may have masked these trends to date, and we expect the impact of seasonality to be more pronounced in the future. In addition, in 2020 we have seen the impact of the COVID-19 pandemic further disrupt these trends, which may continue in future periods.

Quarterly Revenue Trends

Prescription transactions revenue increased sequentially each quarter in 2019 and the first quarter of 2020 primarily due to the increase in the number of our Monthly Active Consumers. Prescription transactions revenue decreased in the second quarter of 2020 due to the impact of COVID-19, as many consumers avoided visiting healthcare professionals and pharmacies in-person, which led to a decrease in Monthly Active Consumers. Other revenue increased sequentially each quarter in 2019 and the first and second quarters of 2020 as a result of an increase in subscription revenue due to an increase in the number of subscribers, an increase in revenue from pharmaceutical manufacturers, and the impact of the launch and expansion of our telehealth offerings following the acquisition of HeyDoctor in April 2019 and the launch of the GoodRx Telehealth Marketplace in March 2020.

Quarterly Costs and Operating Expense Trends

Our quarterly total costs and operating expenses increased sequentially commencing in the third quarter of 2019 through the first quarter of 2020 due primarily to increases in sales and marketing and product development and technology expenses. Commencing in the third quarter of 2019 we significantly accelerated our sales and marketing spending to increase our consumer base and build the GoodRx brand as we believe such spending will produce long-term positive returns. During the second quarter of 2020, due to the impact of COVID-19, which resulted in many consumers avoiding visiting healthcare professionals and pharmacies in-person, we reduced our spending on advertising and marketing in certain channels, which resulted in a decrease in sales and marketing expense for that period. Our product development and technology expenses increased sequentially each quarter in 2019 and the first and second quarters of 2020 as we continued to invest in product development and technology to introduce new offerings and scale existing ones. Additionally, our general and administrative expenses have increased each quarter as we have expanded our infrastructure and headcount to support our growth and prepare to meet our obligations as a public company following the completion of this offering.

Other Expense (Income) Trends

Our quarterly interest expense has decreased throughout 2019 and during the first two quarters of 2020 as a result of lower interest rates, the November 2019 amendment to increase the amount of the First Lien Term Loan Facility in order to repay all amounts outstanding under the Second Lien Term Loan Facility, which bore interest at a higher rate than the First Lien Term Loan Facility, and repayments of principal. As a result of the November 2019 transaction, we incurred a loss on the early extinguishment of debt during the fourth quarter of 2019.

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Non-GAAP Financial Measures

The following table presents a reconciliation of net income to Adjusted EBITDA, the most directly comparable financial measure calculated in accordance with GAAP. For more information as to the limitations of using non-GAAP measurements, please see “Prospectus Summary—Summary Consolidated Financial and Operating Data—Key Financial and Operating Metrics—Non-GAAP Financial Measures”.

	Three Months Ended					
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	(dollars in thousands)					
Net income	\$ 11,552	\$ 19,650	\$ 19,619	\$ 15,227	\$ 27,346	\$ 27,337
Adjusted to exclude the following:						
Interest income	(129)	(180)	(271)	(135)	(75)	(41)
Interest expense	13,399	13,280	12,773	10,117	8,638	6,795
Income tax expense	3,175	5,317	5,727	2,711	7,766	7,661
Depreciation and amortization	2,622	3,124	3,609	4,218	4,345	4,521
Other expense (income), net	(2)	3	(4)	2,970	(5)	(16)
Loss on extinguishment of debt	—	—	—	4,877	—	—
Financing related expenses ⁽¹⁾	—	—	85	378	1,118	188
Acquisition related expenses ⁽²⁾	561	413	685	511	463	780
Stock based compensation ⁽³⁾	832	904	956	1,055	2,210	2,121
Adjusted EBITDA	<u>\$ 32,010</u>	<u>\$ 42,511</u>	<u>\$ 43,179</u>	<u>\$ 41,929</u>	<u>\$ 51,806</u>	<u>\$ 49,346</u>
Adjusted EBITDA Margin	<u>39.2%</u>	<u>46.4%</u>	<u>42.4%</u>	<u>37.0%</u>	<u>38.8%</u>	<u>40.0%</u>

(1) Financing related expenses include third party fees related to proposed financings.

(2) Acquisition related expenses include third party fees for actual or planned acquisitions, including related legal, consulting and other expenditures, and retention bonuses to employees related to acquisitions.

(3) Non-cash expenses related to equity-based compensation programs, which vary from period to period depending on various factors including the timing, number and the valuation of awards.

Liquidity and Capital Resources

Overview

Since our inception, we have financed our operations primarily through net cash provided by operating activities, equity issuances, and borrowings under our long-term debt arrangements. Our primary requirements for liquidity and capital are to finance working capital, capital expenditures and general corporate purposes. Additionally, we expect to use approximately \$15.0 million of our cash for leasehold improvements and furniture and fixtures related to our new office facility in Santa Monica during the second half of 2020. Our principal sources of liquidity following this offering are expected to be our cash and borrowings available under our Revolving Credit Facility. In March 2020, we drew down \$28.0 million under the Revolving Credit Facility. Additionally, in May 2020, the Revolving Credit Facility was amended to increase the amount of the facility to \$100.0 million. As of June 30, 2020 we had cash of \$126.6 million and \$62.9 million available under the Revolving Credit Facility.

We believe that our net cash provided by operating activities, cash on hand and availability under the Revolving Credit Facility will be adequate to meet our operating, investing and financing needs for at least the next 12 months. Our future capital requirements will depend on many factors, including our revenue growth, the timing and extent of investments to support such growth, the expansion of sales and marketing activities, and many other factors as described under “Risk Factors” and “—Key Factors Affecting Our Performance.”

If necessary, we may borrow funds under our Revolving Credit Facility to finance our liquidity requirements, subject to customary borrowing conditions. To the extent additional funds are necessary to meet

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our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all. In particular, the widespread COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected.

Credit Facilities

In October 2018, GoodRx, Inc., our wholly owned subsidiary, as borrower, and GoodRx Intermediate Holdings, LLC, entered into a first lien credit agreement with various lenders, or the First Lien Credit Agreement. The First Lien Credit Agreement provided for a \$40.0 million secured asset-based revolving credit facility, or the Revolving Credit Facility, and a \$545.0 million senior secured term loan facility, or the First Lien Term Loan Facility (together with the Revolving Credit Facility, the Credit Facilities). In November 2019, the First Lien Term Loan Facility was amended to increase the amount of the facility to \$700.0 million. Additionally, in May 2020, the Revolving Credit Facility was amended to increase the amount of the facility to \$100.0 million.

The Revolving Credit Facility and the First Lien Term Loan Facility under the First Lien Credit Agreement are collateralized by substantially all of our assets, including our intellectual property, and 100% of the equity interest of GoodRx, Inc.

The First Lien Credit Agreement that governs the Revolving Credit Facility and the First Lien Term Loan Facility contains certain affirmative and negative covenants, including, among other things, restrictions on indebtedness, liens, fundamental changes, repurchases of stock, dividends and other distributions. GoodRx, Inc. is restricted from making dividend payments, loans or advances to GoodRx Intermediate Holdings, LLC and GoodRx Holdings, Inc. In addition, GoodRx, Inc. is subject to a financial covenant whereby GoodRx, Inc. is required to maintain a First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement) not to exceed 8.2 to 1.0. At June 30, 2020, we were in compliance with the covenants under the First Lien Credit Agreement.

Revolving Credit Facility

Loans under the Revolving Credit Facility bear interest at a rate per annum equal to the LIBO Screen Rate (as defined in the First Lien Credit Agreement) plus a variable margin rate, which is based on our most recently determined First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement), that ranges from 2.50% to 3.00%. The Revolving Credit Facility has a variable commitment fee, which is based on the Company's most recently determined First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement), and ranges from 0.25% to 0.50% per annum. In addition, the Revolving Credit Facility has a fixed fronting fee of 0.125% per annum of our aggregate undrawn and disbursed but unreimbursed letters of credit. The Revolving Credit Facility expires on October 11, 2024. As of June 30, 2020, the outstanding principal balance under the Revolving Credit Facility was \$28.0 million.

Under the terms of a lease agreement entered into during September 2019, GoodRx, Inc. assigned to the landlord drawdown rights against the Revolving Credit Facility for up to \$9.0 million to meet the contractual line of credit requirement in the lease agreement. The landlord can draw on the Revolving Credit Facility in the event of the Company's default on rent or damages to the building. The assigned rights to the landlord will be held for the initial three years of the lease term, and subject to certain conditions, the letter of credit will decrease thereafter by up to 10% per year based upon the original amount to no less than \$2 million. This outstanding letter of credit to the landlord reduces our available borrowings under the Revolving Credit Facility by an amount equal to the value of assigned rights.

First Lien Term Loan Facility

The First Lien Term Loan Facility accrues interest at a rate per annum equal to the LIBO Screen Rate (as defined in the First Lien Credit Agreement) plus a variable margin rate, which is based on the Company's most

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recently determined Net Leverage Ratio (as defined in the First Lien Credit Agreement), that ranges from 2.75% to 3.00% per annum. The First Lien Credit Agreement requires quarterly principal payments from March 2019 through September 2025, with any remaining unpaid principal and any accrued and unpaid interest due on the maturity date of October 10, 2025.

The effective interest rate on the First Lien Term Loan Facility was 5.90% for each 2018 and 2019 and was 5.90% and 4.33% for the first half of 2019 and 2020, respectively.

The carrying value of the First Lien Term Loan Facility was \$668.9 million, net of unamortized debt issuance costs and discount of \$15.7 million, as of June 30, 2020.

Second Lien Term Loan Facility

Concurrent with the above First Lien Credit Agreement, GoodRx, Inc., as borrower, and GoodRx Intermediate Holdings, LLC entered into a second lien credit agreement with various lenders, or the Second Lien Credit Agreement. The Second Lien Credit Agreement provided for a \$200.0 million secured term loan facility, or the Second Lien Term Loan Facility, which accrued interest at a rate per annum equal to the LIBO Screen Rate (as defined in the Second Lien Credit Agreement) plus a margin of 7.50% per annum. In connection with the amendment to increase the amount of the First Lien Term Loan Facility in November 2019, we repaid all amounts outstanding and owed under the Second Lien Term Loan Facility, using the proceeds from the amendment to the First Lien Term Loan Facility and existing cash resources, including \$200.0 million in principal amount outstanding, approximately \$0.1 million of accrued interest and a \$2.0 million prepayment penalty.

Holding Company Status

We are a holding company that does not conduct any business operations of our own. As a result, we are largely dependent upon cash distributions and other transfers from our subsidiaries to meet our obligations and to make future dividend payments, if any. The First Lien Credit Agreement contains covenants restricting payments of dividends by our subsidiaries, including GoodRx, Inc., unless certain conditions are met. These covenants provide for certain exceptions for specific types of payments.

Based on these restrictions, all of the net assets of GoodRx, Inc. were restricted pursuant to the terms of the Credit Facilities as of December 31, 2019 and June 30, 2020. Since the restricted net assets of GoodRx, Inc. and its subsidiaries exceed 25% of our consolidated net assets, in accordance with Regulation S-X, refer to our audited consolidated financial statements included elsewhere in this prospectus for condensed parent company financial information of GoodRx Holdings, Inc.

Cash Flows

	<u>Year Ended December 31,</u>		<u>Six Months Ended</u>	
	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>June 30,</u>
	<u>(dollars in thousands)</u>			
Net cash provided by operating activities	\$ 45,253	\$ 83,286	\$ 50,274	\$ 83,825
Net cash used in investing activities	(3,458)	(37,055)	(15,305)	(8,319)
Net cash used in financing activities	(24,734)	(54,781)	(6,838)	25,069
Net change in cash	<u>\$ 17,061</u>	<u>\$ (8,550)</u>	<u>\$ 28,131</u>	<u>\$ 100,575</u>

Net cash provided by operating activities

Net cash provided by operating activities was \$83.8 million for the first half of 2020 consisting of \$54.7 million of net income, adjusted for \$19.3 million of non-cash expenses and \$9.8 million of net cash provided as a

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result of changes in operating assets and liabilities. The changes in operating assets and liabilities were primarily driven by increases in accounts receivable, prepaid expenses and other current assets and accrued expenses and other current liabilities due to our growing operations.

Net cash provided by operating activities was \$50.3 million for the first half of 2019 consisting of \$31.2 million of net income, adjusted for \$10.1 million of non-cash expenses and \$9.0 million of net cash provided as a result of changes in operating assets and liabilities. The changes in operating assets and liabilities were primarily driven by increases in accounts receivable, accounts payable and accrued expenses and other current liabilities due to our growing operations.

Net cash provided by operating activities was \$83.3 million for 2019 consisting of \$66.0 million of net income, adjusted for \$22.1 million of non-cash expenses, partially offset by \$4.8 million of net cash used as a result of changes in operating assets and liabilities. The changes in operating assets and liabilities were primarily driven by an increase in our accounts receivable, partially offset by an increase in our accrued expenses and other current liabilities due to our growing operations.

Net cash provided by operating activities was \$45.3 million for 2018 consisting of \$43.8 million of net income, adjusted for \$13.2 million of non-cash expenses, partially offset by \$11.8 million of net cash used as a result of changes in operating assets and liabilities, primarily driven by an increase in our accounts receivable due to our growth. Net cash provided by operating activities included an outflow of \$38.8 million related to bonuses paid to vested option holders in 2018.

Net cash used in investing activities

Net cash used in investing activities of \$8.3 million for the first half of 2020 was related to \$6.5 million for capitalized software and \$1.8 million for capital expenditures.

Net cash used in investing activities of \$15.3 million for the first half of 2019 was related to \$12.6 million in cash consideration, net of cash acquired, related to an acquisition in 2019, \$2.0 million for capitalized software, and \$0.7 million for capital expenditures.

Net cash used in investing activities of \$37.1 million for 2019 was related to \$31.3 million in cash consideration, net of cash acquired, related to our acquisitions in 2019, \$4.3 million for capitalized software, and \$1.4 million for capital expenditures.

Net cash used in investing activities of \$3.5 million for 2018 was related to \$2.7 million of capitalized software and \$0.8 million for capital expenditures.

Net cash used in financing activities

Net cash provided by financing activities of \$25.1 million for the first half of 2020 was related to \$28.0 million in proceeds drawn down under the Revolving Credit Facility and \$1.9 million from exercise of options, offset by \$3.5 million in long-term debt principal payments and payments of \$1.3 million for debt issuance costs related to increasing the amount of our line of credit in May 2020.

Net cash used in financing activities of \$6.8 million for the first half of 2019 was primarily related to \$8.7 million in long-term debt principal payments offset by \$1.9 million from exercise of options.

Net cash used in financing activities of \$54.8 million for 2019 was primarily related to \$211.8 million in long-term debt payments and payments of \$2.2 million for debt issuance costs and prepayment penalties, partially offset by \$154.6 million in proceeds from long-term debt and \$4.7 million in proceeds from issuance of common stock and exercise of options.

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Net cash used in financing activities of \$24.7 million for 2018 was primarily related to dividends of \$1,346.4 million, \$294.9 million in long-term debt principal payments, and \$25.6 million in debt issuance costs, partially offset by \$901.8 million in proceeds from long-term debt, \$737.0 million from issuance of preferred stock, and \$3.3 million from exercise of options.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2019:

	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Contractual Obligations:					
Long-term debt—principal payments ⁽¹⁾	\$ 688,155	\$ 7,029	\$ 14,058	\$ 14,058	\$ 653,010
Interest on long-term debt ⁽²⁾	175,494	30,848	60,748	59,483	24,415
Operating lease obligations ⁽³⁾	55,953	2,937	10,610	8,969	33,437
Unused credit fee payments ⁽⁴⁾	1,030	77	154	162	637
Total contractual obligations	\$ 920,632	\$ 40,891	\$ 85,570	\$ 82,672	\$ 711,499

- (1) Long-term debt represents borrowings under the Credit Facilities. Under the Credit Facilities we are required to pay quarterly principal payments of 0.25% of the outstanding principal balance of the First Lien Term Loan Facility through September 2025, with any remaining unpaid principal and any accrued and unpaid interest due on October 10, 2025. In March 2020, we drew down \$28.0 million under the Revolving Credit Facility. We are required to pay any outstanding principal balance of the Revolving Credit Facility on October 11, 2024.
- (2) Our long-term debt bears a floating interest rate based on LIBO. The interest obligation on long-term debt included in the table above is based on the interest rate in effect at December 31, 2019 of 4.50%. The floating interest rate as of June 30, 2020 was 2.92%.
- (3) Operating lease obligations relate to our office space facilities. These lease terms expire through 2031. The majority of the lease agreements are renewable at the end of the lease period.
- (4) We are required to pay a commitment fee of 0.25% based on the unused portion of the Revolving Credit Facility. As of December 31, 2019 and June 30, 2020, we were contingently liable for approximately \$9.1 million in standby letters of credit as security for our operating lease obligations.

Off Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2019 or June 30, 2020.

Critical Accounting Policies and Estimates

Our consolidated financial statements and the related notes thereto included elsewhere in this prospectus are prepared in accordance with GAAP. The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the accounting policies described below involve a significant degree of judgment and complexity. Accordingly, we believe these are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations. For further information, see note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

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Revenue Recognition

Our revenue is primarily derived from prescription transaction fees generated when pharmacies fill prescriptions for consumers. We also generate other revenue from subscription, advertising and telehealth services.

On January 1, 2019, we adopted ASC 606, *Revenue from contracts with customers*, on a modified retrospective basis. The adoption of ASC 606 was applied to all contracts at the date of initial application and did not have a material impact on our revenue recognition. Prior to January 1, 2019, we applied ASC 605, *Revenue recognition*, and recognized revenue when the following criteria have been met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the price is fixed and determinable; and (4) collectability is reasonable assured.

Under ASC 606, we recognize revenue when control of the promised good or service is transferred to the customer in an amount that reflects the consideration for which we are expected to be entitled to in exchange for those services.

Prescription Transactions Revenue

Prescription transactions revenue is primarily generated from PBMs, or customers, when a prescription is filled with a GoodRx code provided through our platform, and saves money compared to the list price in that pharmacy. In our contracts with customers, the nature of our promise is to direct prescription volume through our platform, which may include marketing through our apps, websites and GoodRx cards. These activities are not distinct from each other and are not separate performance obligations. Our performance obligation is to connect consumers with pharmacies that are contracted with our customers. We have no performance obligation to fill prescriptions.

Contracts with PBMs provide that we are entitled to either a percentage of fees the PBM charges the pharmacy or fixed amount per type of medication prescription, when a consumer uses a GoodRx code provided through our platform. Our performance obligation is satisfied upon the completion of pharmacies filling prescriptions. We recognize revenue for the estimated fee due from the PBM at a point in time when a prescription is filled.

We receive reporting from PBMs of the number of prescriptions and amount of consideration to which we are entitled at a prescription level. Certain arrangements with PBMs provide that the amount of consideration we are entitled to is based on the volume of prescription fills each month. In addition, the amount of consideration to which we are entitled may be adjusted in the event that a fill is determined ineligible, or based upon other adjustments allowed under our contracts with PBMs. We estimate the amount we expect to be entitled to using the expected value method based on the historical experience of the number of prescriptions filled, ineligible fills and applicable rates.

Other Revenue

Other revenue consists of subscription revenue from our subscription offerings, revenue generated from pharmaceutical manufacturers for advertising and integrating onto our platform their affordability solutions to our consumers and advertising in direct mailers, and revenue generated by HeyDoctor and the GoodRx Telehealth Marketplace.

Subscription revenue consists of subscriptions to Gold and Kroger Savings. For Gold, subscribers purchase a monthly subscription that provides access to lower prices for prescriptions. Subscribers can cancel their GoodRx Gold subscription at any time. We recognize revenue for Gold over the subscription period. For Kroger Savings, subscribers pay an annual upfront fee for a subscription that provides access to lower prices on

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prescriptions at Kroger pharmacies. At the commencement of the subscription term, subscribers pay the annual fee to us which we share with Kroger. Kroger Savings subscription fees are generally nonrefundable to the subscriber after the first 30 days, unless we cancel the subscription, in which case the subscriber is entitled to a pro rata refund. We recognize revenue for Kroger Savings over the subscription period, net of the fee shared with Kroger.

Advertising revenue consists primarily of revenue generated through advertisements placed in apps, websites and direct mailers for pharmaceutical manufacturers. Advertising customers may purchase advertisements for a fixed fee that appear on our apps and websites for a specified period of time, and revenue is recognized over the term of the arrangement. Customers may also purchase advertisements for which we charge fees on a cost-per-click basis, or they may purchase advertisements placed in our direct mailers. Revenue for these arrangements is recognized at a point-in-time when the advertisement is clicked or when the direct mailer is shipped.

Telehealth revenue consists primarily of revenue generated from consumers who complete a telehealth visit with a member of our network of qualified healthcare professionals. Consumers pay a fee per telehealth visit and we recognize the fee as revenue at a point-in-time when the visit is complete.

Stock-Based Compensation

Stock-based compensation cost is allocated to cost of revenue, product development and technology, sales and marketing, and general and administrative expense in the consolidated statements of operations. Compensation cost for stock options and restricted stock awards granted to employees is based on the fair value of these awards at the date of grant. We recognize compensation cost over the requisite service period, which is generally the vesting period of the award. For awards that vest based on continued service, compensation cost is recognized on a straight-line basis over the requisite service period. For awards with performance vesting conditions, compensation cost is recognized on a graded vesting basis when it is probable the performance condition will be achieved. Forfeitures are recognized when they occur.

Determining the fair value of stock-based awards requires judgment. The Black-Scholes option-pricing model is used to estimate the fair value of stock options, while the fair value of our common stock at the date of grant is used to measure the fair value of restricted stock awards. The assumptions used in the Black-Scholes option-pricing model require the input of subjective assumptions and are as follows:

- The fair value of the common stock underlying our stock-based awards was determined by our Board of Directors, with input from management and a third-party valuation firm. Because there is no public market for our common stock, our Board of Directors determined the common stock fair value at the stock option grant date by considering several objective and subjective factors, as discussed below. The fair value was determined in accordance with applicable elements of the practice aid issued by the American Institute of Certified Public Accountants, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. The fair value of the underlying common stock will be determined by the Board of Directors until such time as our common stock is listed on an established stock exchange or national market system.
- Expected volatility is based on historical volatilities of a publicly traded peer group based on daily price observations over a period equivalent to the expected term of the stock option grants.
- The expected term is based on historical and estimates of future exercise behavior.
- The risk-free interest rate is based on the U.S. Treasury yield of treasury bonds with a maturity that approximates the expected term of the options.
- The dividend yield is based on our current expectations of dividend payouts.

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The assumptions used in the Black-Scholes option-pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, stock-based compensation expense could be materially different in the future.

Common Stock Valuation

Because our common stock is not publicly traded, our Board of Directors exercises significant judgment in determining the fair value of our common stock on the date of each stock-based grant, with input from management and the assistance from an independent third-party valuation firm based on several objective and subjective factors. In determining the fair market value of a common stock, our Board of Directors considered the following:

- the prices of our redeemable convertible preferred stock sold to outside investors in arms-length transactions;
- the rights, preferences and privileges of our redeemable convertible preferred stock relative to our common stock;
- our operating and financial performance;
- our stage of development and current business conditions and projections affecting our business, including the introduction of new products and services;
- the hiring of key personnel;
- the likelihood of achieving a liquidity event for the shares of common stock underlying these stock options, such as an initial public offering or sale of our company, in light of prevailing market conditions;
- any adjustment necessary to recognize a lack of a liquid trading market for our common stock;
- the market performance of comparable publicly traded companies; and
- the overall U.S. economic, regulatory and capital market conditions.

In valuing our common stock, we first determine the equity value using both the income and market approach valuation methods. In addition, we also consider values implied by sales of preferred and common stock, if applicable. We then allocate the equity value to our classes of stock using an option-pricing model, or OPM, or Probability Weighted Expected Return Method, or PWERM.

The income approach estimates equity value based on the expectation of future cash flows that a company will generate. These future cash flows, and an assumed terminal value, are discounted to their present values using a discount rate based on a weighted-average cost of capital that reflects the risks inherent in the cash flows. The market approach estimates equity value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial forecasts to estimate the value of the subject company.

Once we determined an equity value, we used a combination of approaches to allocate the equity value to each of our classes of stock. We used the OPM, and more recently also use the OPM in combination with the PWERM. The OPM allocates values to each equity class by creating a series of call options on our equity value, with exercise prices based on the liquidation preferences, participation rights, and strike prices of the equity instruments. Using the PWERM, the value of our common stock is estimated based upon a probability-weighted analysis of varying values for our common stock assuming possible future events, which include an IPO, merger or sale, dissolution, or continued operation as a private company. In determining the estimated fair value of our common stock, we consider the fact that our stockholders could not freely trade our common stock in the public markets. Accordingly, we also applied a lack of marketability discount to the equity value.

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Following this offering, it will not be necessary to determine the fair value of our common stock, as our shares will be traded in the public market.

Business Combinations

The results of businesses acquired in a business combination are included in our consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill.

We perform valuations of assets acquired and liabilities assumed for an acquisition and allocate the purchase price to its respective net tangible and intangible assets. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, estimates of future revenue, costs, and cash flows, discount rates and selection of comparable companies. For material acquisitions, we may engage the assistance of valuation specialists in concluding on fair value measurements of certain assets acquired or liabilities assumed in a business combination.

Income Taxes

Deferred income tax assets and liabilities are determined based upon the net tax effects of the differences between the financial statements carrying amounts and the tax basis of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the years in which the differences are expected to be reversed. A valuation allowance is used to reduce some or all of the deferred tax assets if, based upon the weight of available evidence, it is more likely than not that those deferred tax assets will not be realized.

We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in our consolidated financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized. We recognize interest and penalties accrued related to its uncertain tax positions in income tax expense in our consolidated statements of operations.

Recent Accounting Pronouncements

Refer to Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for accounting pronouncements adopted in 2019 and Note 2 to our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus for accounting pronouncements adopted in 2020 and recent accounting pronouncements not yet adopted.

Jumpstart Our Business Startups Act of 2012

Under the JOBS Act, 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 new or revised accounting standards that have different transition dates for public and private companies until those standards would otherwise apply to private companies. We meet the definition of an “emerging growth company” and have elected to use this extended transition period. As a result of this election, our timeline to comply with these standards will in many cases be delayed as compared to other public companies that are not eligible to take advantage of this election or have not made this election. Therefore, our financial statements may not be comparable to those of companies that comply with the public company effective dates for these standards.

Quantitative and Qualitative Disclosures about Market Risk

We only have operations within the United States and therefore do not have any foreign currency exposure. We are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes.

Interest rate risk

Our exposures to market risk for changes in interest rates relate primarily to the Credit Facilities which bear floating interest rates and a rising interest rate environment will increase the amount of interest paid on these loans. A hypothetical 100 basis point increase in interest rates would have increased our interest expense by \$7.4 million for 2019 and \$3.5 million for the six months ended June 30, 2020.

Impact of inflation

We do not believe that inflation has had a material effect on our business, results of operations or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, financial condition and results of operations.

BUSINESS

Overview

Our mission is to help Americans get the healthcare they need at a price they can afford. To achieve this, we are building the leading, consumer-focused digital healthcare platform in the United States.

Healthcare consumers in the United States face an increasing number of challenges. Consumers are bearing more of the cost of care and have more restrictions imposed on their care. The rising cost of insurance and higher deductibles have led to an increase in the percentage of underinsured Americans. Additionally, the number of uninsured consumers in the United States has increased in recent years. These developments have occurred at a time when the majority of Americans have less than \$1,000 in savings.

Lack of affordability in healthcare is a contributing reason why 20% to 30% of prescriptions are left at the pharmacy counter. Non-adherence has a significant impact on American health: someone dies every four minutes in the United States from not taking their prescribed medication at all or as directed, according to a report in the American Journal of Health-System Pharmacy. Even for those who can afford care, access to physicians is limited. The average wait time for a new patient appointment in 15 large metropolitan markets in the United States was 24 days in 2017, and may extend up to 56 days in mid-sized markets, according to a Merritt Hawkins survey. This has placed additional strain on hospital emergency departments across the country – an estimated 30% of emergency department visits occur for health issues that could have been treated in primary or other care settings. Healthcare professionals, who are motivated by and whose success is increasingly judged on patient outcomes and satisfaction, are growing frustrated and need resources to help them. Part of the problem is that the healthcare market – one of the largest markets in the United States by spending and projected to reach \$4.0 trillion in 2020 – has had no widely accepted, consumer-focused, tech-enabled solution through which consumers can easily shop for and access healthcare, unlike those found in other industries for things like airline tickets, rental homes and cars.

GoodRx was founded to solve the challenges that consumers face in understanding, accessing, and affording healthcare. We started with a price comparison tool for prescriptions, offering consumers free access to lower prices on their medication. We wanted to help ensure that no parent had to choose between their child's next meal and their life-saving medication. Today, we believe our expanded platform improves the health and financial well-being of American families by providing easy access to price transparency and affordability solutions for generic and brand medications, affordable and convenient medical provider consultations via telehealth and additional healthcare services and information. Based on our research, from inception through June 30, 2020, we estimate that approximately 18 million of our consumers could not have afforded to fill their prescriptions without the savings provided by GoodRx. Furthermore, a July 2020 survey we commissioned from Lab42 Research LLC found that 68% of healthcare providers surveyed have recommended GoodRx to patients. In addition to reducing the costs of healthcare for consumers, we believe that our offerings can help drive greater medication adherence, faster treatment and better patient outcomes. These all contribute to a healthier, happier society.

We see exciting growth potential as we continue to attract new consumers through our existing offerings, launch new offerings to address more of the needs of healthcare consumers, and improve healthcare affordability and access for all Americans. As we extend our platform, we believe that we can create multiple monetization opportunities at different stages of the consumer healthcare journey, enabling us to drive higher expected consumer lifetime value without significant additional consumer acquisition costs.

Our business model has facilitated the rapid growth and expansion of our platform. We have been focused on capital efficiency and delivering on a cash generative monetization model since inception, and we have been able to reinvest our cash flows in our business. As a result, our consumers can now access an increasingly broad platform with a variety of integrated offerings that provide healthcare affordability, access and convenience. Whether a consumer is insured or uninsured, young or old, or suffers from an acute or a chronic ailment, we strive to be at the consumer's side throughout their healthcare journey.

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Our platform has been effective because we positively impact stakeholders in the healthcare ecosystem. Benefits to participants in the healthcare ecosystem include: achieving better outcomes by increasing medication adherence; providing fast access to preventative care to reduce the strain on hospitals and emergency departments; increasing accessibility to affordable prescriptions that otherwise may not have been filled; and enhancing consumer satisfaction and engagement. We believe that consumers, healthcare providers, pharmacy benefit managers, or PBMs, pharmacies, pharmaceutical manufacturers and telehealth providers all win with GoodRx. Our partnerships across the healthcare ecosystem, scale and strong consumer brand create a deep competitive moat that is reinforced by our proprietary technology platform, which processes over 150 billion pricing data points every day and integrates that data into an interface that is convenient and easy to use for consumers.

Our success is demonstrated by our 4.4 million Monthly Active Consumers for the second quarter of 2020, the 15 million Monthly Visitors for the second quarter of 2020, the approximately \$20 billion of cumulative consumer savings generated for GoodRx consumers through June 30, 2020 and our consumer and healthcare professional NPS scores of 90 and 86, respectively, as of February 2020. On average, we have been the most downloaded medical app on the Apple App Store and Google Play App Store for the last three years. Our GoodRx app had a rating of 4.8 out of 5.0 stars in the Apple App Store and 4.7 out of 5.0 stars in the Google Play App Store, with over 700,000 combined reviews as of June 30, 2020. In both app stores, our HeyDoctor app had a rating of 5.0 out of 5.0 stars, with over 8,000 combined reviews as of June 30, 2020.

We believe our financial results reflect the significant market demand for our offerings and the value that we provide to the broader healthcare ecosystem. The GMV generated by our prescription offering, which accounts for the vast majority of our revenue, was \$2.5 billion in 2019. Our revenue has grown at a CAGR of 57% since 2016, and reached \$388 million in 2019, up from \$250 million in 2018. Our net income was \$66 million in 2019, up from \$44 million in 2018, and our Adjusted EBITDA was \$160 million in 2019, up from \$128 million in 2018. Our revenue grew 48% in the first half of 2020 to \$257 million, up from \$173 million in the first half of 2019. Our net income was \$55 million in the first half of 2020, up from \$31 million in the first half of 2019, and our Adjusted EBITDA was \$101 million in the first half of 2020, up from \$75 million in the first half of 2019. Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of these measures, please see “Prospectus Summary—Summary Consolidated Financial and Operating Data—Key Financial and Operating Metrics—Non-GAAP Financial Measures.”

Industry Challenges

The total estimated spending in the U.S. healthcare market is projected to reach \$4.0 trillion in 2020, and the market is expected to grow to \$6.2 trillion by 2028, according to the Centers for Medicare & Medicaid Services, or CMS. Despite it being one of the largest sectors of the U.S. economy, the U.S. healthcare market remains opaque and highly fragmented for consumers. Even simple healthcare transactions, such as finding a doctor or filling a prescription at an affordable price, are difficult. This can lead to confusion, inefficiency and unneeded additional costs for consumers and the healthcare system. Every year, approximately 140 million Americans fill nearly 5.8 billion 30-day equivalent prescriptions, according to the Centers for Disease Control and Prevention and a 2019 IQVIA Institute report. The pharmacy is the de-facto “front door” to American healthcare, with frequent consumer interaction and engagement. We estimate that the average consumer visits a pharmacy multiple times per month, compared to less than three visits per year to physicians, according to the Centers for Disease Control and Prevention. However, finding affordable prices for prescriptions is complicated by a lack of price transparency, a confusing reimbursement and insurance landscape and a fragmented marketplace in which the list prices for the same medication can vary more than 100 times across pharmacies. Similarly, people who need to see healthcare professionals can face the same lack of price transparency, as well as exceedingly long wait times to access the care that they need.

We believe that these challenges are driven in part by a lack of consumer-focused solutions that enable consumers to easily search, discover and access the product or service that they need at an affordable price.

Technology similar to that which has been deployed to help consumers buy airline tickets, rent homes or hail cars can also be utilized in the highly complex healthcare market to make healthcare affordable, accessible and efficient. Consumer-focused technology solutions are even more essential in healthcare than in other industries given that the stakes involve peoples' health and lives.

The challenges that healthcare consumers face have been increasing for decades, while the solutions to combat these issues have remained largely absent:

- **Lack of Consumer-Focused Solutions:** Health is the most essential aspect of peoples' lives. However, healthcare has remained largely unaffected by many of the market and technology-driven forces that have improved many other facets of life. According to a 2019 CBS News poll, 76% of Americans believed the U.S. healthcare system either needed fundamental changes or to be completely rebuilt. Technology-driven platforms have empowered consumers with ease of access and price transparency across many other industry verticals. As a result, consumers now demand what they want, when they want it, and how they want it—all at a value that makes sense to them. Traditional healthcare companies have been slow to adapt to these demands, disconnecting those businesses from the needs of healthcare consumers. We believe that an increase in access to information, price transparency and ease of use can benefit healthcare consumers, just as it has helped consumers purchase goods and services in other industries.
- **Lack of Affordability:** Americans spent twice as much per capita on healthcare compared to citizens from other OECD countries in 2018; however, the United States has one of the lowest quality of care rankings among these countries. Healthcare is so unaffordable that medical problems contributed to approximately 66% of all personal bankruptcies in the United States between 2013 and 2016 according to a study published in the American Journal of Public Health, and approximately 64% of Americans risked their health by avoiding or delaying medical care due to the anticipated expenses in 2017 according to a 2018 survey by 20|20 Research and CarePayment. According to the Bureau of Labor Statistics Consumer Expenditures Survey, the average American household spent approximately \$5,000 on healthcare in 2018. It is estimated that 20% to 30% of prescriptions written are not filled, with cost being among the leading reasons. The related medication non-adherence is estimated to result in a patient death every four minutes in the United States according to a report in the American Journal of Health-System Pharmacy, and can cost up to \$300 billion per year in incremental healthcare expenses according to an article in the New England Journal of Medicine. Furthermore, insurance companies and employers in the United States have shifted an increasing amount of the financial burden of healthcare onto their members and employees through higher deductibles and increasing co-pays and co-insurance. According to a Kaiser Family Foundation report, the average annual deductible among covered employees in the United States rose by 36% to \$1,655 from 2014 to 2019, and new enrollments in high deductible health plans, or HDHPs, have grown at a CAGR of 14% for the past decade. That report also showed that 30% of employees were enrolled in HDHPs in 2019, compared to only 8% in 2009.
- **Lack of Transparency:** The healthcare system is highly complex and fragmented. Price variability for prescription medication and other healthcare services can be significant. Unlike almost every other industry, healthcare consumers are faced with a lack of transparency and have a limited ability to compare prices for prescription medication or the cost of care across providers. Based on a July 2020 survey we commissioned from Lab42 Research LLC, we estimate that 70% of consumers do not know that the price of a prescription can vary widely across pharmacies. We believe that many consumers are not aware of tools that are available to help them save money. Our data shows that list prices for the same medication can, in some instances, vary by more than 100 times. Similarly, common healthcare services and surgical procedures can vary greatly in price, with differences of up to 39 times within similar geographies for the same service or procedure, according to a Health Care Cost Institute study. This can lead to consumer frustration, unnecessary cost, and in many cases, failure to adhere to a medication, undergo a treatment or get a medical test.

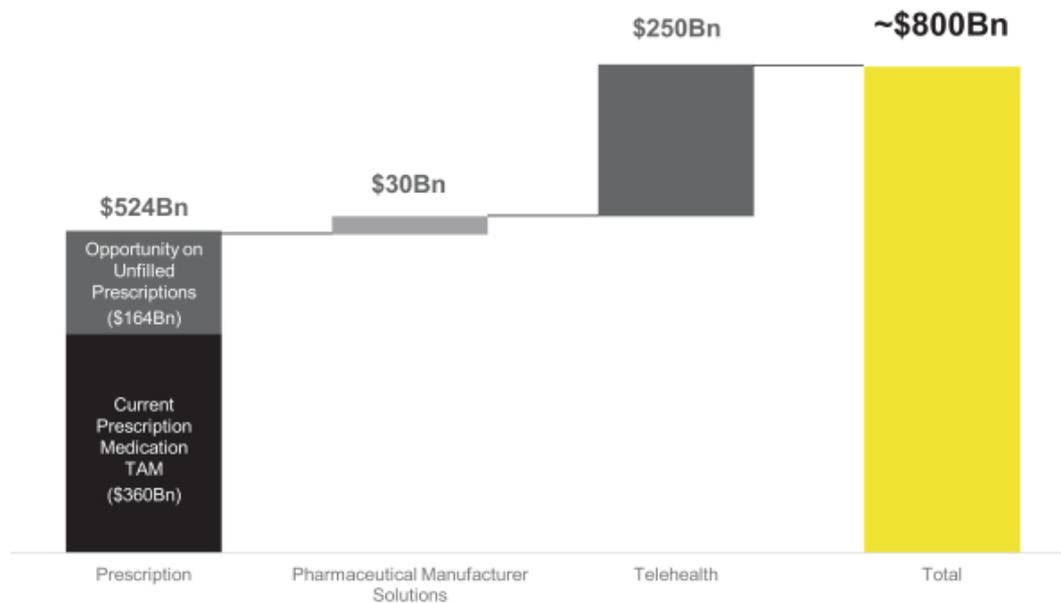
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- **Lack of Access to Care:** Consumers face challenges gaining access to affordable, timely and quality care. In 2014, an estimated 62 million Americans had no, or inadequate, access to primary care due to physician shortages according to the National Association of Community Health Centers. Just seeing a physician can be difficult – the average wait time for a new patient appointment in 15 large metropolitan markets in the United States was 24 days in 2017, and may extend up to 56 days in mid-sized markets, according to a Merritt Hawkins survey. According to a 2019 publication in the Journal of the American Medical Association, roughly one-quarter of adults in the United States did not have a primary care physician in 2015. The lack of access to this care limits the ability of many consumers to quickly and effectively address relatively basic needs, such as obtaining medication for high blood pressure or diagnosing an infection. Failure to receive early diagnosis and treatment often leads to more severe illness and can require more costly medical treatment in the future.
- **Lack of Resources for Healthcare Professionals:** Physicians and other healthcare professionals know that their patients increasingly expect to have a conversation regarding the cost of their treatment or medications, but they tend to have limited access to current information regarding the out-of-pocket financial burden of prescriptions or treatment, and are typically unaware as to whether the patient will be able to afford the prescribed medication or treatment.

Our Market Opportunity

A paradigm shift is occurring in healthcare as consumers are both increasingly informed and cost-conscious. According to the 2019 Alegeus Healthcare Consumerism Index, 70% of consumers are very focused on getting the best value for their money. We believe that allowing people to transact using more information than ever before will help Americans consume healthcare more efficiently. This can be accomplished by providing a healthcare platform that allows consumers to search a broad range of choices and offerings, discover what is best for them, transact based on their preferences, and receive the best price while doing so.

We believe this market opportunity is substantial and estimate the total addressable market, or TAM, for our current solutions to be approximately \$800 billion. This includes a \$524 billion prescription opportunity, inclusive of prescriptions that are written but not filled, a \$30 billion pharmaceutical manufacturer solutions opportunity and a \$250 billion telehealth opportunity.



Prescription Opportunity

It is estimated that approximately 5.8 billion 30-day equivalent prescriptions are dispensed in the United States each year. We started our business with a focus on the U.S. prescriptions market, which is expected to reach approximately \$360 billion in 2020 according to CMS. This market does not include the value of prescriptions that are written but not filled, partly due to the cost to the consumer, and which we estimate to be up to \$164 billion. Approximately 90% of the total prescription volume and 26% of prescription spending in the United States was for generic forms of medication in 2018, with the remainder being brand medications, or medications on patent, according to a report by the IQVIA Institute. Similar to the total prescription volume in the United States, the vast majority of the utilization of our platform relates to generic medications. We also enable consumers to save on brand medications. We believe that the prices available through our platform are highly competitive, for both insured and uninsured consumers, and our platform enables consumers to save on prescription medications regardless of whether the consumer is insured or not. The majority of our consumers are insured and, based on a survey that we conducted in July 2020, approximately 36%, 34%, 26% and 4% of our consumers had commercial insurance, Medicare, no insurance and Medicaid, respectively. The results of this July 2020 survey are consistent with our historical surveys. We believe we can drive significant growth in our prescription opportunity through our ability to continue to provide attractive prescription pricing to consumers.

Pharmaceutical Manufacturer Solutions Opportunity

Approximately 20% of the searches on our platform are for brand medications. Brand medications tend to be expensive, and insurance coverage is complicated and may be restrictive. Pharmaceutical manufacturers provide affordability solutions, such as co-pay cards, patient assistance programs and other savings options, so that consumers can access their medications. We partner with pharmaceutical manufacturers to advertise and integrate these affordability solutions into our platform. We earn fees from the pharmaceutical manufacturers, largely from their advertising and market access budgets. Pharmaceutical manufacturers spent approximately \$30 billion in 2016 on medical marketing and advertising in the United States alone, according to an article published in the Journal of the American Medical Association in 2019. This amount does not include other areas that our pharmaceutical manufacturer solutions address, such as the \$13 billion of price reductions provided by pharmaceutical manufacturers to U.S. consumers in 2018 or other separate spending by pharmaceutical manufacturers on market access, which we believe further increases the estimate of our TAM. Revenue from our pharmaceutical manufacturer solutions offering has more than quadrupled in the first half of 2020, compared to the same period in 2019, and we expect to continue to grow this offering through further engagement with pharmaceutical manufacturers. We believe this offering can deliver incremental margin as we deploy these solutions across our existing base of consumers and visitors.

Telehealth Opportunity

The telehealth market is a natural expansion of our platform. There are 800 million annual physician visits in the United States and an estimated \$1.25 trillion will be spent on outpatient office and home health visits in 2020, of which an estimated \$250 billion can be addressed via telehealth, according to a report by McKinsey & Company. There is a growing consumer preference for on-demand services, which is rapidly changing how healthcare services are delivered. The COVID-19 pandemic has further accelerated the utilization of telehealth among consumers. According to a McKinsey & Company report, only 11% of consumers used telehealth services in 2019, whereas 46% of consumers used telehealth to replace cancelled healthcare visits in April 2020. Further, the report stated 76% of consumers indicated they are now interested in using telehealth going forward. We believe that the addition of telehealth to our platform will increase consumer engagement and improve outcomes. Our data suggests that approximately 20% of consumers who search for medication on GoodRx do not have a prescription at the time of their search. Through HeyDoctor and the GoodRx Telehealth Marketplace, we can provide these and other consumers with a convenient and affordable way to receive a diagnosis and a prescription online, when medically appropriate, and we believe our telehealth offerings will enhance the accessibility of our prescription offering for these consumers. Our telehealth offerings have grown significantly

since launch, and an average of more than 1,000 consumers per day completed online visits using HeyDoctor in the second quarter of 2020, driven in part by the impact of COVID-19. Additionally, since launching the GoodRx Telehealth Marketplace in March 2020, approximately one million consumers have visited the marketplace and more than 200,000 medical visits and lab tests have been initiated. We expect that the recent launch of our service that allows HeyDoctor consumers to opt in to use our prescription offering for their prescriptions, and the launch of HeyDoctor's mail order service, where prescriptions are processed by a third-party partner and consumers receive their medication by mail, will increase the number of consumers who use our platform to fill their prescriptions. We have also partnered with some of the telehealth providers in the GoodRx Telehealth Marketplace to enable consumers to opt in to use our prescription offering for their prescription needs after they complete their online visit. The introduction of these integrated solutions and the addition of mail order provides our consumers with additional value and convenience in their healthcare journey, and adds monetization opportunities for us after consumers visit a healthcare professional online.

Our Value Proposition

GoodRx was founded to provide consumers with solutions to the complexity, affordability and transparency challenges American healthcare presents. These challenges can reduce medication adherence and can have severe, broad-ranging impacts on both the health and financial well-being of Americans. Our platform helps to improve the lives of individuals by providing them with easy access to affordable healthcare. In addition to reducing the costs of healthcare for consumers, we believe that our platform can drive greater medication adherence, faster treatment and better patient outcomes, all of which can create a healthier, happier population.

We positively impact many key stakeholders in the healthcare ecosystem. Benefits to participants in the broader healthcare ecosystem include: achieving better outcomes by increasing medical adherence; providing timely access to preventative care to reduce the strain on hospitals and emergency departments; increasing access to affordable prescriptions that otherwise may not have been filled; and enhancing consumer satisfaction. We believe that consumers, healthcare providers, PBMs, pharmacies, pharmaceutical manufacturers and telehealth providers all win with GoodRx. This, in turn, can drive beneficial and self-reinforcing network effects.

Our value proposition by stakeholder is described below:

- **Consumers:** Our platform provides consumers with a variety of mobile-first offerings designed to make their access to healthcare simple and more affordable. We help people fill prescriptions that they may otherwise not have filled due to cost, and enable them to access treatments through telehealth that they may otherwise have delayed due to long wait times for in-person visits. These solutions increase medication adherence, reduce strain on hospital emergency departments and physicians, and improve health outcomes. For example, our research suggests that when consumers use our prescription offering, they are 50-70% more likely to afford and fill a prescription and thus follow through with their prescribed treatment plan. The value that consumers ascribe to our platform is demonstrated by our high NPS of 90 according to a survey that we conducted in February 2020, which exceeds that of many other well-regarded consumer-centric brands.
 - Our prescription offering provides curated, geographically relevant price comparisons and negotiated prices on prescriptions that have generated an estimated \$20 billion of cumulative savings to our consumers through June 30, 2020. Our negotiated prices for prescriptions are often cheaper than insurance co-pays and, in a survey that we conducted in July 2020, approximately 74% of respondents reported that they were insured. Access to discounted prices is free for consumers through our platform.
 - Our subscription offerings provide consumers and their families with access to even lower prescription prices on select medications in select pharmacies for a monthly or annual subscription fee.

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- Our pharmaceutical manufacturer solutions offering provides advertising and integrated consumer affordability solutions to pharmaceutical manufacturers with the goal of improving access to and affordability of brand medications for consumers.
- Our telehealth offerings provide access to online doctor visits, lab test providers and a marketplace of recommended third-party telehealth providers for over 150 medical conditions.
- Our platform provides educational resources to help inform consumers about their healthcare. We provide consumers with expert medication information, as well as pricing and coverage information made possible through our robust data sources and staff of experienced researchers.
- **Healthcare Professionals:** Physicians and other healthcare professionals are motivated to help patients, and, increasingly, are judged by patient outcomes. We help these healthcare professionals improve patient outcomes by encouraging medication adherence and providing a consumer-friendly service. Based on a survey that we conducted in February 2020, approximately 17% of our website visitors are healthcare professionals. Our NPS score among healthcare professionals who use our platform was 86 as of February 2020, and over 2 million prescribers have a patient who has used GoodRx. We are able to integrate our pricing information and GoodRx codes directly into EHR systems, enabling healthcare professionals to provide prices from our platform directly to their patients at the point of prescribing, including via EHR-sent text messages and emails. We help physicians engage with patients both directly through HeyDoctor and indirectly by providing healthcare professionals who engage in telehealth the ability to list their services on our GoodRx Telehealth Marketplace
- **Healthcare Companies:** PBMs, pharmacies, pharmaceutical manufacturers and telehealth providers use our platform to reach and provide affordability solutions to consumers. We play a valuable role within the healthcare ecosystem by aggregating, normalizing, and presenting information from all of these constituents on a single platform for the consumer. Through the deep relationships that we have developed with these stakeholders over many years, we are able to continually improve our offerings and achieve better pricing outcomes for consumers.
 - **Pharmacy Benefit Managers:** PBMs aggregate consumer demand to negotiate prescription medication prices with pharmacies and manufacturers. PBMs aggregate most of their demand through relationships with insurance companies and employers. However, nearly all PBMs also have consumer direct or cash network pricing that they negotiate with pharmacies for consumers who choose to purchase prescriptions outside of insurance. We provide a platform through which PBMs can drive incremental volume to these networks by offering their discounted prices to our consumers. We expand the market for PBMs by increasing their cash network transaction volumes and by adding new consumers to the overall prescriptions market, many of whom, both insured and uninsured, would otherwise not fill their prescriptions because of high deductibles or prices. For many of our PBM partners, we are their only significant direct-to-consumer channel. To date, we have retained all of our PBM partners, which highlights the strength of our relationships alongside the value we deliver.
 - **Pharmacies:** With GoodRx, pharmacies can reduce ‘walk away’ patients and prescriptions abandoned at the counter due to high cost, and can also increase overall sales through additional foot-traffic. It is estimated that 20% to 30% of prescriptions written are not filled, with cost being among the leading reasons. A survey that we commissioned from Lab42 Research LLC in July 2020 found that 51% of consumers picking up a prescription usually also purchase a secondary non-pharmacy item, with more than half of those consumers reporting that they spent between \$11-\$30 additional dollars. We work with pharmacies on integrated technology and marketing programs to help them attract pharmacy customers. For example, we partner with Kroger, the fourth largest retail pharmacy in the United States, to provide a tailored co-branded subscription product, Kroger Rx Savings Club powered by GoodRx. We work closely with pharmacies to ensure that pharmacists are educated on how to use our apps and websites, and know how to apply

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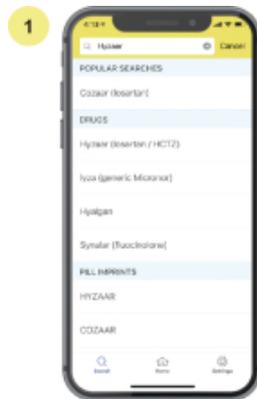
GoodRx codes at the point of sale. Consumers can use GoodRx at over 70,000 pharmacies, nearly every retail pharmacy in the United States.

- *Pharmaceutical Manufacturers:* Brand medications tend to be more expensive than generics, and insurance coverage is complicated. GoodRx works with pharmaceutical manufacturers to advertise, integrate and enhance consumer awareness and uptake of their various savings solutions for brand medications, increasing the likelihood that a consumer will start or continue to take their prescribed medication.
- *Telehealth Providers:* In addition to operating our own telehealth provider, HeyDoctor, we partner with select telehealth providers through our GoodRx Telehealth Marketplace. We display their prices and services on the marketplace section of our apps and websites, driving incremental traffic for them.

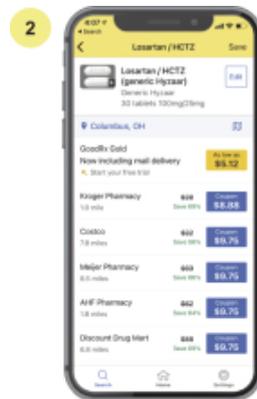
How Our Business Works

Prescription Offering

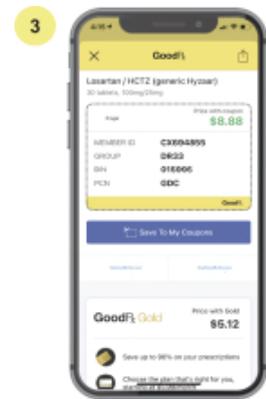
Over the past nine years, we have built a vast network of relationships, contracts and integrations with key stakeholders in the healthcare industry. Our proprietary technology enables us to aggregate over 150 billion prescription pricing data points every day from sources spanning the healthcare industry. We structure and normalize the presentation of the data to give consumers curated, geographically relevant pricing information that is accessible through our apps or websites for free. By normalize, we refer to a process of taking the various different pricing methodologies and medication lists from each of our sources, and homogenizing the presentation of this data so that prices are directly comparable. Consumers can choose the lowest price from a selection of nearby pharmacies, save a GoodRx code to their mobile device for free and present that code at their pharmacy to access that low price. In 2019 and in the first half of 2020, we provided consumers with an average discount to the list price of more than 70%. The typical consumer savings process can be summed up in three easy steps:



Search By Prescription



Price Discovery



Present GoodRx At Pharmacy For Discounted Price

Once a consumer has used a GoodRx code from our platform to purchase a prescription, that code is recorded in the pharmacy's database and the consumer is not required to present their GoodRx code again for subsequent prescription refills, or, in many cases, for additional prescriptions that the consumer purchases at that pharmacy. We earn revenue upon the initial usage of the GoodRx code when the consumer realizes savings compared to the list price at the pharmacy, and we continue to earn revenue when the consumer returns to the pharmacy for refills and new prescriptions. This results in high and increasing repeat activity, which refers to the second and later use of our discounted prices by a single GoodRx consumer, on our platform. Since 2016, over 80% of transactions for our prescription offering have come from repeat activity. We track prices and update our database on a daily basis, which helps ensure that consumers have access to accurate prescription pricing.

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Our pricing sources span the healthcare industry and include PBMs, pharmacies, pharmaceutical manufacturers, patient assistance programs, and others, making it difficult to replicate the data we possess and share with consumers. We believe it is important to work with as many of the key stakeholders of the healthcare industry as possible in order to increase the affordability options for our consumers. Our broad set of long-term relationships across the industry, combined with our proprietary platform, allows us to present highly competitive prices to consumers.

PBMs are the most common source of pricing information and are the source of the majority of our revenue from prescriptions. Our proprietary technology enables us to combine prices from multiple PBMs and other industry sources and display it on a single consumer interface. We believe that we maintain the largest database of aggregated pricing information across PBMs in the United States. When a transaction occurs in which one of our consumers fills a prescription and saves compared to the list price using a GoodRx code, the PBM receives a portion of the price that the consumer paid. We receive a percentage of this amount or a fixed payment from the PBM as compensation for directing the consumer to that PBM's pricing and the pharmacy.

As we help more consumers save money on their medications and drive additional traffic through various PBMs, we increase our scale, which over time leads to lower prices for our consumers. We have steadily increased the number of PBMs with which we work over time. To date, a PBM has never terminated a relationship with us. Even if a contract with a PBM were to be terminated, many of our contracts require the PBM to continue to pay us for activity by consumers originally directed to their pricing by us, even subsequent to the contract termination. The ongoing payment obligation can continue for so long as the underlying PBM-specific pricing is used, or for certain partners, for a specified multi-year period, depending on the terms of our contract with the PBM. Throughout our history, we have been able to help our consumers realize increased savings. PBM mix and relative share on our platform has varied over time as we have added new PBMs and as certain PBMs have delivered more or less favorable pricing relative to other PBMs. Even as the mix has changed, we have continued to grow and deliver a strong value proposition to our consumers. We believe that our sources of pricing are sufficiently broad and robust that the loss of any one PBM or other healthcare partner would generally result in minimal disruption in our ability to provide competitive discounts and pricing. Although the majority of our pricing information comes from PBMs, we also collect pricing data points from other sources in order to help save our consumers as much money as possible. These other sources include:

- **Pharmacies:** We collect pharmacy savings program data and pharmacy list prices. Pharmacy savings programs are pharmacy-led programs that offer consumers lower prices on select prescription medications, typically in exchange for a membership fee.
- **Mail Order Pharmacies:** Similar to traditional brick and mortar retail pharmacies, we partner with a number of mail order pharmacies to display their prices.
- **Pharmaceutical Manufacturers:** We work with pharmaceutical manufacturers to show manufacturer savings programs.
- **Patient Assistance Programs:** We aggregate patient assistance programs for brand and specialty medications. Patient assistance programs are typically run by charities and foundations, which are commonly associated with pharmaceutical manufacturers, to reduce the cost of brand and specialty medications to those in need.
- **Medicare:** We access Medicare prices from CMS. We use this data to help consumers find their co-pay amounts based on their medication, plan and stage of coverage if they used the benefits under their Medicare prescription drug plans.

Subscription Offerings

Our subscription offerings are a natural extension of our successful prescription offering. We leverage our relationships across the healthcare ecosystem and our product expertise to provide subscribers with even greater

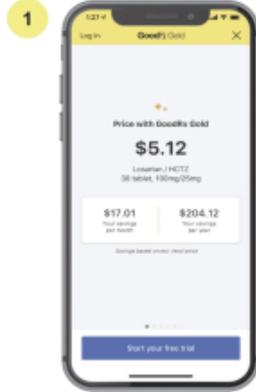
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savings and convenience at select pharmacies. We launched our first subscription offering, Gold, in 2017, and added a second offering, Kroger Savings, in 2018.

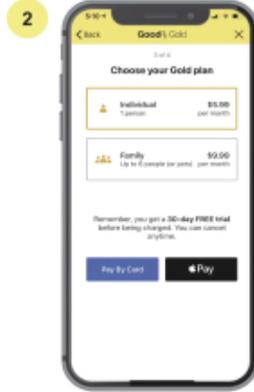
- **GoodRx Gold:** We offer a subscription savings program whereby subscribers pay a monthly fee of \$5.99 for individuals or \$9.99 for families of up to five, for access to even lower prices in select participating pharmacies. Over 1,000 prescriptions are available for under \$10 with Gold, with savings of up to 90% off standard list prices. We have also recently added a mail order feature to the GoodRx Gold plan, which provides Gold subscribers with additional value and convenience, with no additional subscription cost.
- **Kroger Rx Savings Club powered by GoodRx:** We partner with Kroger, the fourth largest retail pharmacy in the United States, to offer a tailored subscription product to Kroger consumers for an annual fee of \$36 for individuals or \$72 for families of up to six. Subscribers access lower prescription prices at Kroger pharmacies, including over 100 common generic medications for free, \$3.00, or \$6.00 price points, and savings on more than 1,000 other generic medications. We manage key aspects of the program, including subscriber registration, consumer billing, transaction processing and marketing. Subscribers pay an annual fee, a portion of which we share with Kroger.

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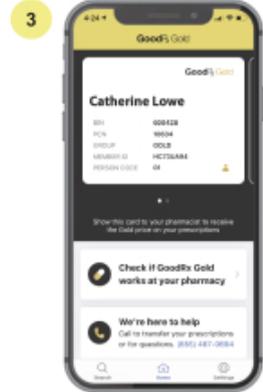
Our subscription offerings are designed to be easy to use and provide subscribers with added benefits and features, such as refill reminders, price alerts and other notifications. The typical Gold subscriber savings process is set out below:



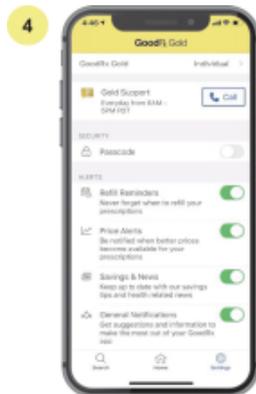
GoodRx Gold Providers
Additional Savings



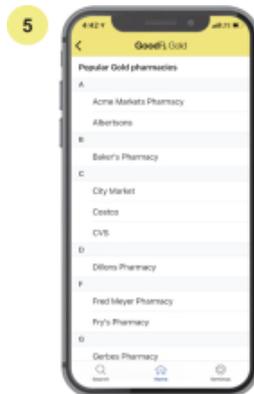
Individual And Family Plans
Available



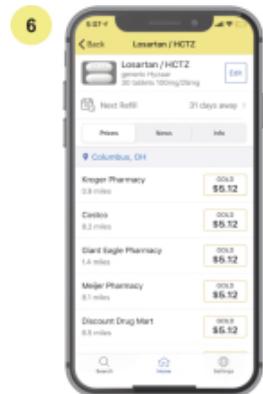
Membership Details



GoodRx Gold Configurations
Help Maximize Consumer
Outcomes



Consumer Is Able To Search
For All Locations That Partner
With GoodRx Gold



Consumer Is Provided With
Low Available Prices At
Nearest Pharmacies

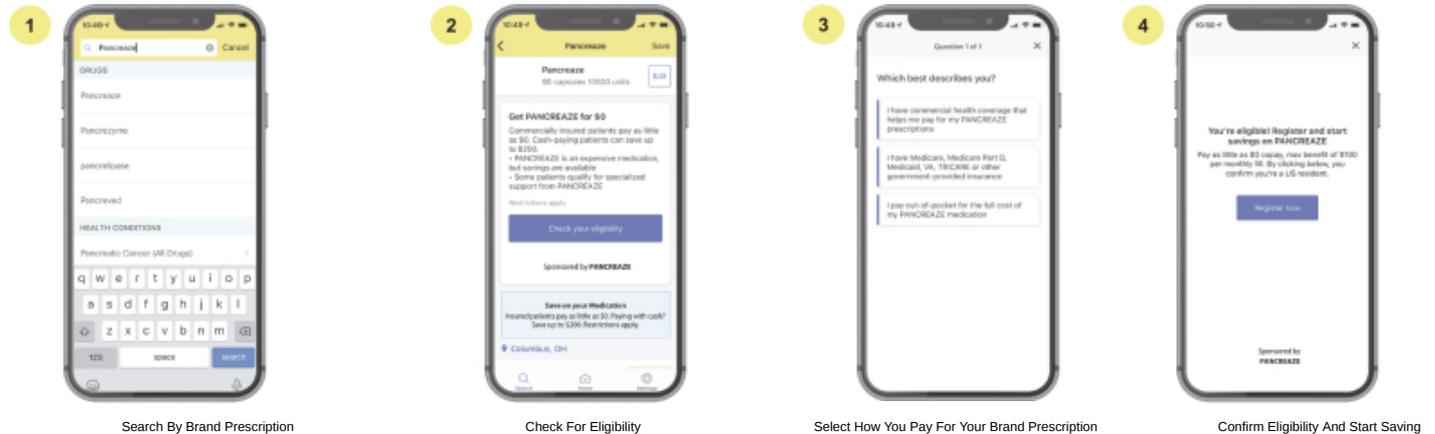
We have significantly increased the number of subscribers who use our subscription offerings. The number of subscribers as of June 30, 2020 was 15 times higher than as of December 31, 2018. Based on our data for the cohort of consumers who started using our subscription offerings between July 2018 and June 2019, we estimate that consumers of our subscription offerings have a first year contribution of approximately two times that of consumers of our prescription offering, which we expect will result in a substantially higher lifetime value for these consumers. First year contribution represents the cumulative revenue generated by consumers in the first year after they became consumers of our subscription offerings, less our estimated cost of revenue attributable to such revenue.

Pharmaceutical Manufacturer Solutions Offering

Approximately 20% of the searches on our platform are for brand medications. Brand medications tend to be expensive, and insurance coverage is complicated and may be restrictive. As a result, many consumers are not able to access or afford these medications.

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Pharmaceutical manufacturers provide affordability solutions such as co-pay cards, patient assistance programs, and other savings options so that consumers can access their medications. We partner with pharmaceutical manufacturers to advertise and integrate these affordability solutions into our platform. For example, a consumer searching for a brand medication on our platform can select their insurance status and related criteria so that we can automatically determine their eligibility for specific manufacturer savings solutions, and route them to the best option. The following illustrates how a typical consumer can do this in four easy steps:



In addition, the patient can sign up for ongoing savings alerts related to that medication. We believe our trusted brand, large volume of high intent consumers and easy-to-use interface make our platform highly attractive to pharmaceutical manufacturers. These solutions generally increase the likelihood that consumers will start or continue their prescribed medication.

Our pharmaceutical manufacturer solutions offering delivers a product that both increases overall consumer satisfaction and drives incremental consumer lifetime value at a low incremental cost to us. Revenue from our pharmaceutical manufacturer solutions offering has more than quadrupled in the first half of 2020, compared to the same period in 2019, and we expect to continue to grow this offering through further engagement with pharmaceutical manufacturers. We believe this offering can deliver incremental margin as we deploy these solutions across our existing base of consumers and visitors.

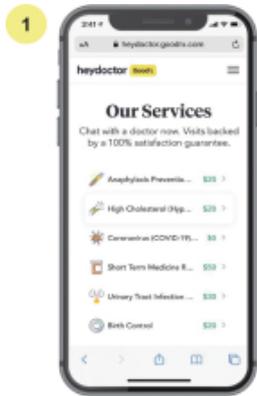
Telehealth Offerings

We have built a telehealth platform that is designed to meet the needs of our consumers who seek rapid and affordable access to quality care. Our two-pronged approach includes our own telehealth provider, HeyDoctor, as well as our GoodRx Telehealth Marketplace, which is a marketplace designed to bring third party providers to our ecosystem so that we can provide consumers with a breadth of services in a single platform.

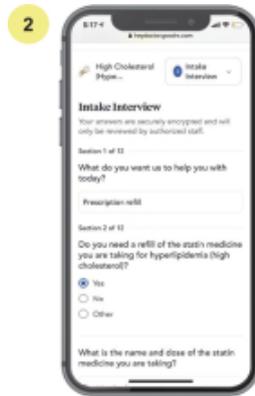
We launched our telehealth offerings in 2019 with the acquisition of HeyDoctor. We have in-house healthcare providers through our affiliated professional entities and contracts with a network of on-demand physicians who operate on our purpose-built EHR. Our EHR includes messaging, video chat and electronic prescriptions, and integrates with our prescription offering. We offer telehealth visits to provide consumers with quick, easy and affordable access to healthcare, covering 23 conditions across 50 states, with many visits starting at \$20, which are offered to patients on a cash-pay basis outside of insurance.

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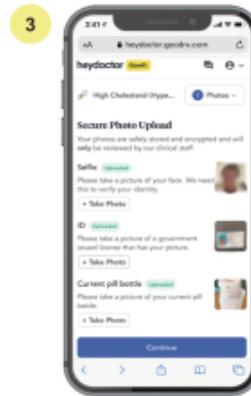
Our data suggests that approximately 20% of consumers who search for medication on GoodRx do not have a prescription at the time of their search. Through HeyDoctor, we provide consumers with a convenient and affordable way to receive a diagnosis and a prescription online, when medically appropriate. Once they complete their online visit, consumers are able to choose to fill their prescriptions, should they receive one, at retail locations using a GoodRx code, or via mail order through a third-party partner. Our expansion into telehealth has unlocked additional growth opportunities through access to the approximately 62 million Americans with no or inadequate access to primary care physicians. An example of the HeyDoctor consumer journey is set out below:



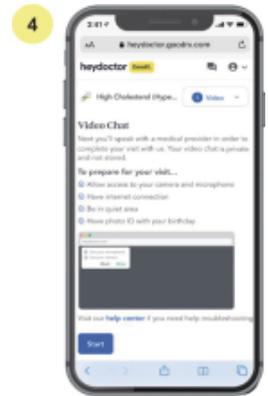
HeyDoctor Landing Page



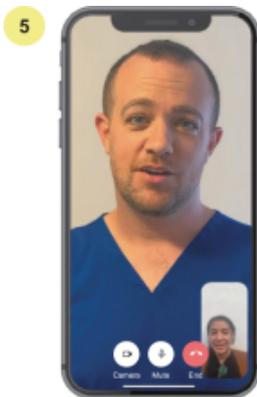
Complete Intake Interview



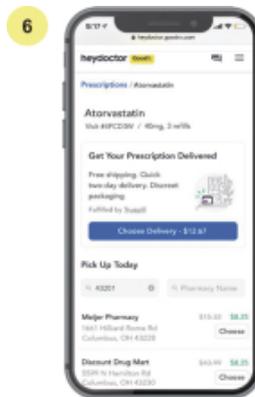
Photos / Identification



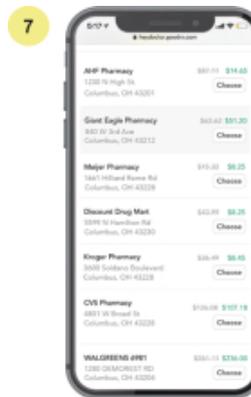
Initiate Video Chat With Healthcare Professional



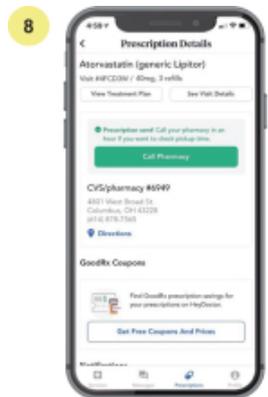
Videoconference In Progress



Choose Between Mail Order And Retail Pharmacy



Price Discovery Interface For Prescribed Medication

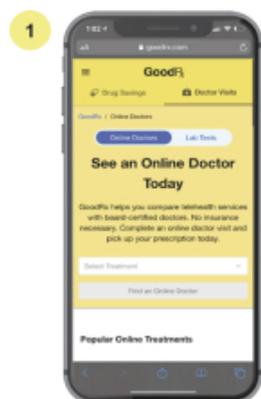


Choose Pharmacy And Pick Up Medication

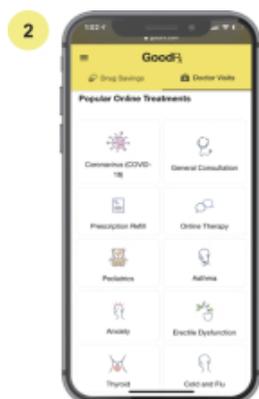
In March 2020, we launched our GoodRx Telehealth Marketplace, an online marketplace for individuals to access third-party providers of telehealth and lab tests. Our GoodRx Telehealth Marketplace added additional services, conditions, and geographies to our online telehealth offerings, and also provides alternative providers for the conditions and geographies already covered by HeyDoctor, providing consumers with additional options to choose from. The GoodRx Telehealth Marketplace allows consumers to search for treatment for over 150 conditions across all 50 states, and displays results with information that helps consumers compare services, review prescription delivery options, and receive pricing information. Our marketplace also presents similar

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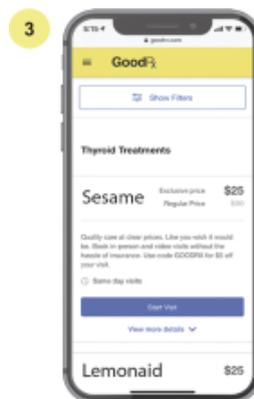
information for lab tests, allowing consumers to search for providers by lab test type. Current services range from screenings and diagnosis to treatment plans and prescriptions, covering medical issues such as birth control, acne, urinary tract infections, COVID-19, cold and flu. We earn fees for directing traffic to these third-party telehealth providers in our marketplace.



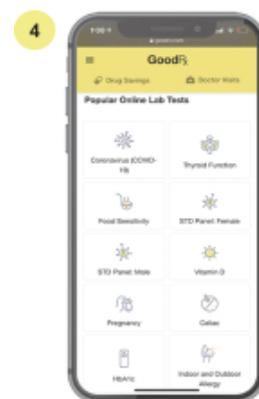
GoodRx's Telehealth Marketplace Enables Consumers To Easily Search For Their Healthcare Needs



Healthcare Professional Visits Available For 150 Different Health Conditions



Marketplace Provides Overviews, Pricing And Access To Relevant Treatments Across 50 States



Lab Tests Also Available For Wide Range Of Health Issues

Together with HeyDoctor, the GoodRx Telehealth Marketplace provides a set of integrated solutions that simplifies the consumer healthcare journey and offers quick, easy and affordable access to treatment. From the comfort of their own homes, consumers can use our services to complete an online visit with a doctor and get a prescription, all within minutes. An average of more than 1,000 consumers per day completed online visits using HeyDoctor in the second quarter of 2020. Additionally, since launching the GoodRx Telehealth Marketplace in March 2020, approximately one million consumers have visited the marketplace and more than 200,000 medical visits and lab tests have been initiated. In March 2020, we also launched an integrated service that allows HeyDoctor consumers to opt in to use our prescription offering for their prescription needs after they complete their online visit. Since launch, we have already seen more than 10% of HeyDoctor consumers utilize this feature to fill prescriptions using a GoodRx code at pharmacies. As awareness of our offerings grows, we expect this percentage to increase. In addition, we expect that the recent launch of HeyDoctor's mail order service, which is processed by a third-party partner, will further increase the number of consumers who use our platform to fill their prescriptions after completing an online visit. We have also partnered with some of the telehealth providers in the GoodRx Telehealth Marketplace to enable consumers to opt in to use our prescription offering for their prescription needs after they complete their online visit. The introduction of these integrated solutions and the addition of mail order provides our consumers with additional value and convenience in their healthcare journey, and adds monetization opportunities for us after consumers visit a healthcare professional online.

We attract consumers to our apps and websites through several entry points:

- **Example Entry Point A – Word of Mouth:** We benefit from strong word of mouth referrals, helping drive significant organic traffic to our apps and websites. A consumer may be attracted to our platform after speaking to a family member or a friend who has used one of our offerings and saved money.
- **Example Entry Point B – Physician:** A consumer sees their physician to have their blood pressure checked. The physician establishes that the patient's blood pressure is excessive, and determines based on the patient's history that medication is required. The patient is concerned about the price of the medication, and the physician looks up the price for that patient in their EHR, which has GoodRx pricing integrated into it. The physician then shares the GoodRx code with their patient via text or email, which the patient then shows to the pharmacist when they pick up the medication.

- **Example Entry Point C – HeyDoctor Telehealth Consultation:** A consumer needs to see a physician, but their primary care provider says that the next available appointment is in 30 days. The consumer searches online for quick ways to see a doctor and finds HeyDoctor. Within 40 minutes, the consumer has completed a consultation with a HeyDoctor physician and has been booked for a lab test with one of HeyDoctor’s lab partners that afternoon. The HeyDoctor physician confirms that the lab results warrant a prescription medication. The consumer is offered a choice of HeyDoctor’s mail order delivery service, which is processed by a third-party partner, or to fill the prescription at a local pharmacy, where the patient can use a GoodRx code to achieve savings.
- **Example Entry Point D – GoodRx Marketing:** A consumer sees a GoodRx online ad or TV commercial and visits our app to see if we can save them money on their prescription. The consumer uses GoodRx to find the lowest price available at a nearby pharmacy. In order to access this discounted price, they save a GoodRx code for their selected prescription to their mobile device and present it at the chosen pharmacy. After several refills, the GoodRx app prompts the consumer to try our subscription product, Gold, where for a monthly fee they can access an even lower price for their selected prescription and thousands of other medications.

What Sets Us Apart

We are a market leader with a significant scale and brand advantage over our competitors. Our growth accelerates self-reinforcing network effects that further strengthen our competitive position. Our competitive strengths consist of:

- **Leading Platform:** We believe that we are the largest platform that aggregates pricing for prescriptions. Our proprietary platform enables us to collect and normalize over 150 billion prescription pricing data points every day from sources spanning the healthcare industry, including PBMs, pharmacies, pharmaceutical manufacturers, assistance programs, Medicare prescription drug plans (Part D) and others. Our negotiated prices are accepted at over 70,000 pharmacies nationwide, nearly all retail pharmacies. We continually strive to increase the size and accuracy of our prescription pricing database.
- **Trusted Brand:** We have built a trusted brand based on nearly a decade of consumer-focused product development. We strive to be with the consumer throughout their healthcare journey. We are guided by the principle of doing well for consumers and the healthcare industry as a whole, which we believe helps us build trust, engagement and brand loyalty. In fact, we show many prices on our platform for which we make no money, but we show them because they may be the best option for the consumer. Our patient advocacy team (what others may call customer service) had a customer satisfaction score of 99% as of April 2020 based on our consumer surveys. Our brand is also recognized and trusted by healthcare providers who often encourage the use of GoodRx by their patients. Based on a July 2020 survey we commissioned from Lab42 Research LLC, 68% of healthcare providers surveyed have recommended GoodRx to patients. Over 2 million prescribers have a patient who has used our platform, based on our internal data. Our NPS among healthcare professionals who use our platform was 86 as of February 2020. Our GoodRx app had a rating of 4.8 out of 5.0 stars in the Apple App Store and 4.7 out of 5.0 stars in the Google Play App Store, with over 700,000 combined reviews as of June 30, 2020. In both app stores, our HeyDoctor app had a rating of 5.0 out of 5.0 stars, with over 8,000 combined reviews as of June 30, 2020.
- **Scaled and Growing Network:** Our leading consumer-focused digital healthcare platform and brand have facilitated rapid growth in our consumer base, which has helped us achieve significant scale. For the second quarter of 2020, we had 4.4 million Monthly Active Consumers, and our GMV for 2019 was \$2.5 billion. Our network extends to multiple PBMs and over 70,000 pharmacies where GoodRx codes can be used. As we have scaled our consumer base and healthcare partner networks, we have been able to increase the savings that we provide our consumers, in part by leveraging our growing consumer base to attract more partners and source better prices. Finally, our scale enables sophisticated data analytics that help us to continuously optimize our product, marketing and operations for the benefit of our consumers.

- **Consumer-focus:** We empower consumers with the tools and resources to navigate the complexity of the healthcare system. Our platform delivers a consumer-first experience that is convenient and is easy to use and understand. Consumers only have to provide the name of their medication, and we do the rest. Results are presented in an easy to understand format that is designed to streamline and simplify the decision-making process. We aggregate a broad set of access and affordability options for the consumer, commonly showing options that we do not monetize, but we display because it is what may be right for the consumer. Our telehealth platform offers a similarly streamlined consumer experience that promotes ease of use and understanding. To ensure the best possible experience for consumers, our patient advocacy team provides guidance and support for our products and services.
- **Extensible Platform:** The large number of highly engaged consumers who trust our brand and platform provide a strong foundation for the development of new products that extend across the healthcare market. We have demonstrated our ability to develop new products such as our subscription offerings and pharmaceutical manufacturer solutions offering, and integrate acquired companies such as HeyDoctor. We plan to continue to expand and improve our platform to achieve our mission. Our large base of existing consumers allows us to extend our platform into new offerings and generate incremental revenue and consumer lifetime value without significant additional customer acquisition costs.
- **Cash Generative Monetization Model:** We believe our business model has facilitated the rapid growth and expansion of our platform. We have been focused on capital efficiency and delivering on a cash generative monetization model since inception. We have a track record of generating cash flows, allowing us to reinvest in platform expansion and growth. In 2019, cash flows from operating activities was \$83.3 million, and in the first half of 2020 cash flows from operating activities was \$83.8 million.

Sales & Marketing

Consumers come to our platform organically and also through our sales and marketing initiatives. The GoodRx brand benefits from word-of-mouth recommendations to consumers from friends, healthcare professionals and pharmacists, as well as press coverage, which drives significant unpaid traffic to our apps and websites. For example, in 2019, our business, pricing and research was cited more than 1,800 times by major publications and newscasts, all unpaid placements.

In addition to organic consumer acquisition, our sales and marketing efforts are designed to bring new consumers onto our platform for the first time and to re-engage existing consumers. We acquire new consumers through a variety of channels.

- **Direct to Consumer Marketing**
 - **TV:** We advertise both on traditional linear television as well as through digital streaming. We buy media through agencies and manage targeting through internal analytics and external partners.
 - **Paid Search:** We buy search advertising primarily through Google and Bing. We use both external vendors and internal analytics for bid optimization and channel strategy.
 - **Other Digital:** We execute display, paid social, and mobile advertising campaigns.
- **Marketing through Partners**
 - **Healthcare Professional Marketing:** We market through healthcare professionals by providing in-office materials, enabling them to distribute information regarding our offerings to their patients. We have also built GoodRx Pro, an app designed specifically for healthcare professionals to facilitate electronic prescriptions. This app is integrated with our prescription offering to enable physicians to quickly find the form, dosage and quantity of medication that they intend to prescribe and seamlessly send pricing that is available on GoodRx to their patients. The GoodRx Pro app is available on the Apple App Store and Google Play App Store and has an average rating of 4.8 out of 5.0, with over 10,000 combined reviews as of June 30, 2020.

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- **EHRs:** We work with several of the largest electronic health record providers, or EHRs, which integrate pricing from our platform into their prescribing workflows so that healthcare professionals can provide prices from our platform to their patients at the point of prescribing.
- **Affiliates:** We partner with a variety of organizations to distribute our discounts and solutions to a broader target audience. For example, we are the exclusive provider of prescription pricing to the American Automobile Association membership base.
- **Content Creation**
 - **Essential Source of Consumer Healthcare Insights:** Our market research and content creation teams seek to make GoodRx the essential consumer platform for relevant healthcare information, education and updates. Since 2017, media organizations and academic researchers have mentioned and discussed our business more than 4,500 times, and we are frequently cited as a resource for healthcare intelligence, medication pricing and prescribing trends. Consumers can come to our apps and websites and find information regarding insurance, medications, and common health topics, and we seek to offer resources that educate consumers as to these topics and our various offerings. Relevant healthcare content increases traffic to the GoodRx apps and websites, providing us with more opportunities to convert visitors to active consumers. Our GoodRx medication and condition editorial content had an average of over 2.5 million monthly visitors in the first half of 2020.

We believe that we still have significant opportunities to improve our unaided awareness, to build our brand, as well as to scale existing marketing channels, and unlock new ones.

We also deploy a variety of consumer retention tools on our platform. These include:

- **Savings Information Retained in Pharmacy Database:** When a consumer uses a GoodRx code, the code is saved to the consumer's profile at the pharmacy. From then on, the discounted price typically applies to future refills and new prescriptions without the consumer having to re-present the GoodRx code.
- **Consumer Lifecycle Management:** We engage with consumers to provide them with value-added information that improves their experience using our platform. Types of engagement include savings alerts, medication information alerts, refill reminders and links to our other offerings such as telehealth visits when a prescription is about to expire.
- **Consumer Support & Patient Advocacy:** Consumers often need additional, higher-touch support to understand the cost and coverage options for their medication. We provide strong consumer support and patient advocacy services to help consumers understand how best to afford their medication. In April 2020, we accepted over 60,000 consumer calls, had an average wait time of less than 20 seconds and had a customer satisfaction score of 99% based on our consumer surveys. We use a combined insourced and outsourced model, and all consumer support professionals are located within the United States. Our team is trained to provide support to consumers related to consumers' specific healthcare questions, such as insurance coverage for brand medication. We believe that our consumer support and patient advocacy team is an asset that we can leverage, specifically in supporting new areas of growth for our business by directing consumers to our new offerings.

Our Technology

- **Proprietary Pricing Engine:** Our price ingestion technology enables us to link with multiple sources spanning the healthcare industry. In addition, we have proprietary patented technology related to collecting and normalizing prices from multiple PBMs and presenting them using a single consumer interface.
- **Constant Data Refresh:** Displaying our prescription- and location-specific list of prices to each consumer in near real-time requires the rapid processing of a significant amount of data, the use of complex predictive models, and sophisticated software programming and design.

- **Living Database:** Since inception, our platform has processed over \$8 billion of GMV, with \$0.7 billion, \$1.1 billion, \$1.8 billion and \$2.5 billion processed in 2016, 2017, 2018 and 2019, respectively. With every prescription filled, our dataset becomes more comprehensive and accurate. We use our proprietary algorithms to create actionable insights and continuously improve our consumer experience. Our database is central to the value that we provide to our consumers through accurate pricing and improved recommendations. We refer to our data as “living”, meaning that it is dynamic and continually being updated or refined.
- **Artificial Intelligence / Machine Learning:** Our engine is also able to learn from and react to changes in prescribing habits or to ensure that consumers are selecting the accurate dosing or form of a given medication. For example, our engine will automatically show the most common dose of a given medication. We also take into account pharmacy-level dispensing patterns that may impact the price of a medication, such as when two pharmacy locations that are part of the same pharmacy chain dispense the same medication, but source the medication from different manufacturers.
- **Our Proprietary Telehealth EHR:** We have built a proprietary EHR to support HeyDoctor. This EHR is used by physicians to conduct online patient visits, with built-in messaging and video capabilities, as well as the ability to send consumers electronic prescriptions, prescription pricing, and mail order options.
- **Scalable:** Our digital platform is cloud native, scalable and reliable. We leverage major third-party cloud and data service providers, such as Amazon Web Services and the Google Cloud Platform. We have built a modular system of services on top of this infrastructure.
- **Secure:** Trust is critical to our relationship with both our consumers and our partners and we take security and privacy very seriously. We implement security procedures and policies informed by various industry-standard frameworks such as NIST SP 800-53, ISO 27002, HIPAA and PCI DSS. Our operations are audited annually as part of a SOC2 audit, based on principles developed by the American Institute of Certified Public Accountants and we have obtained SOC2 certification with respect to our prescription offering and subscription offerings. In addition, our security is tested through our bug-bounty program. We continue to expand our team and solutions to address emerging risks and changes in the threat landscape.

Our Growth Strategy

The key elements of our growth strategy include:

- **Continue to Attract New Consumers:** We believe that we have a significant opportunity to serve all Americans. By growing awareness of our existing offerings and through the extension of our platform into many of the other areas of healthcare that lack price transparency and consumer empowerment, we believe that we can address an increasingly larger portion of the healthcare market in the United States, which is projected to reach \$4.0 trillion in 2020.
- **Continue to Facilitate Existing GoodRx Consumers’ Adoption of Multiple GoodRx Offerings:** We aim to increase the number of our monetization channels used by our existing consumers. We believe that this will result in higher consumer satisfaction and be accretive to our consumer lifetime value and to our margins in the medium to long term, without significant additional consumer acquisition costs.
- **Continue to Build the GoodRx Brand:** We believe that there are significant opportunities to increase awareness and educate healthcare consumers regarding prescription pricing, as well as our platform and solutions. Based on a July 2020 survey we commissioned from Lab42 Research LLC, we estimate that 70% of consumers do not know that the price of a prescription can vary widely across pharmacies. We estimate that our unaided awareness, or the percentage of consumers that are aware of our platform and brand without being prompted, was approximately 17% as of May 2020. As we continue to invest in marketing, we anticipate that many of the consumers who do not fully understand prescription pricing, or that are not aware of tools such as our platform, will begin using our platform.

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- **Invest in Product Offerings:** We plan to continue to invest in and scale our range of product offerings to better address the needs of consumers, provide them with better pricing, and improve their overall healthcare journey. We have a multi-prong approach for this strategy which includes:
 - **Subscription Offerings:** The usage of Gold and Kroger Savings has increased significantly. We believe these offerings have higher lifetime value than our prescription transactions offering. We will continue to increase the value proposition for consumers by bundling various existing and new offerings in affordable and consumer-friendly subscription packages.
 - **Pharmaceutical Manufacturer Solutions Offering:** We believe our trusted brand, large volume of high intent consumers and easy-to-use consumer experience make our offering highly attractive to pharmaceutical manufacturers. The solutions offered by pharmaceutical manufacturers on our platform can increase the likelihood that consumers will start to take or continue to take their prescribed medication. Our consumer base already desires access to this offering as demonstrated by the 20% of consumer searches that are targeted at brand medications, presenting an attractive opportunity to convert these searches into incremental revenue and consumer lifetime value at a low incremental cost to us. We plan to continue to expand the number of pharmaceutical manufacturers with which we work, as well as enhance our existing offerings and introduce new integrated technology solutions that will allow manufacturers to interact with our consumer base more effectively.
 - **Telehealth Offerings:** We believe our telehealth offerings will become more integrated with, and will be a growth driver for, our other offerings, including our prescription offering and mail order prescriptions through a third-party provider. We plan to significantly invest in our telehealth offerings, as we see this as an opportunity to add another key consumer entry point into our platform.
- **Future Expansion Opportunities:** We believe there are many other areas of healthcare that could benefit from the transparency and accessibility provided by our platform. While we are currently focused on scaling our existing offerings, we see attractive opportunities to deploy our expertise in markets such as clinical trials, in person doctor visits and prescription delivery, among others. As we continue to grow our brand awareness and consumer base, selling additional products and services into our large acquired base will drive an attractive incremental margin opportunity.
- **Pursue Strategic Partnerships and Acquisitions:** We are a valuable partner to a variety of healthcare constituents. We expect to continue to pursue strategic opportunities, including commercial relationships and acquisitions, to strengthen our market position and enhance our capabilities

Competition

Although we have built and scaled a differentiated consumer internet platform, we face a variety of types of competition. We believe that our primary barrier to adoption is awareness. Americans have historically not had to be active consumers of healthcare since benefit plans were more generous and open than they are today. Many consumers are not aware that prices for the same prescription vary between pharmacies or that there are competitive cash prices available that may be lower than insurance prices. Similarly, most consumers are not aware of the range of direct-to-consumer telehealth options available at low cash prices, and think that they must wait days or weeks to see a doctor in-person. We have had to raise consumer awareness about healthcare consumerism and we believe that we will need to continue to be a market leader in raising consumer and healthcare provider awareness for our services and products.

We compete with companies that provide prescription savings, telehealth, and solutions to pharmaceutical manufacturers. Generally, we believe that we are able to compete effectively against these organizations based on our brand, scale, pricing and consumer experience. Our competitors vary in size and breadth of their offerings.

- In prescriptions, our competition is fragmented and consists of competitors that are smaller than us in scale.

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- Our pharmaceutical manufacturer solutions offering competes for advertising and market access budget allocation against platforms on which manufacturers can reach consumers, including health-related websites and mobile apps, and services supporting patient access. We believe that our trusted brand and our platform allows us to engage patients about the cost of their brand medications.
- In telehealth, we compete with other providers of telehealth services that are larger than us, and which usually provide telehealth services on behalf of employers and insurance plans, such as Teladoc, Amwell, MDLIVE, and Doctor on Demand. We believe that our direct-to-consumer business model and low cash price points (in addition to our brand and scale) help differentiate our telehealth offerings from these competitors.

Intellectual Property

Our success depends in part on our ability to obtain and maintain intellectual property protection for our products and technology platform, defend and enforce our intellectual property rights, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating valid and enforceable intellectual property rights of others. We protect our intellectual property, including our brand, through a combination of trademarks, patents, trade secrets, contractual provisions that restrict partners from infringing on our intellectual property, intellectual property assignment agreements, licensing agreements, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights. Though we rely in part upon these legal and contractual protections, we believe that factors such as our position as the largest healthcare-focused internet platform for prescription prices and discounts, our scale and the network effects enabled by these factors, as well as the skills and ingenuity of our employees and the functionality and frequent enhancements to our platform are larger contributors to our success.

As of June 30, 2020, we owned three issued patents and four pending patent applications in the United States. One issued patent relates to our ability to combine prices from multiple PBMs together in a single consumer interface. Our issued patents begin expiring in 2034, excluding any patent term adjustment. As of June 30, 2020, we held 9 registered trademarks in the United States, including trademarks for our brand, GoodRx, and for the use of the color yellow in the prescription discounts space. In addition, we have registered domain names for websites that we use in our business, such as www.goodrx.com and www.heydoctor.com.

We continually review our development efforts to assess the existence and patentability of new intellectual property and we intend to pursue additional intellectual property protection to the extent we believe it would advance our business objectives. Notwithstanding these efforts, there can be no assurance that we will adequately protect our intellectual property or that it will provide any competitive advantage. We cannot provide any assurance that any patents will be issued from our pending or any future applications or that any issued patents will adequately protect our products and technology. Our intellectual property rights may be invalidated, circumvented or challenged. In addition, it may be difficult to protect our trade secrets. While we have confidence in the measures we take to protect and preserve our trade secrets, they may be inadequate and can be breached, and we may not have adequate remedies for violations of such measures. Furthermore, our trade secrets may otherwise become known or be independently discovered by competitors. For more information regarding risks related to intellectual property, please see “Risk Factors—Risks Related to Intellectual Property.”

Data Protection

The data we collect and process is an integral part of our products and services, allowing us to ensure our prices are accurate, provide an engaging consumer experience, surface the most relevant prices and reach opted-in consumers with relevant information. We do not sell personal information as part of our business model.

We collect and may use personal information to help run our business (including for analytical purposes) and to communicate and otherwise reach our consumers. In some instances, we may use third party service providers to assist us in the above.

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We endeavor to treat our consumers' data with respect and maintain consumer trust. We provide our consumers with options designed to allow them to control their data, such as allowing our consumers to opt out of any marketing requests, opt out of the use of marketing cookies, pixels and technologies on our platform, and request deletion of their data. Our privacy and security teams are devoted to processing and fulfilling consumer requests regarding access to and deletion of their data.

Our respect for laws and regulations regarding the collection and processing of personal data underlies our strategy to improve our customer experience and build trust. To read more about our approach to privacy laws and the regulations, please see “—Government Regulation” and “Risk Factors—Risks Related to Our Business—Actual or perceived failures to comply with applicable data protection, privacy and security, advertising and consumer protection laws, regulations, standards and other requirements could adversely affect our business, financial condition and results of operations.”

Philanthropy

Philanthropy is not a separate initiative at GoodRx; helping others is woven throughout everything we do. Since inception, our aim has been to help Americans get the healthcare they need at a price they can afford, and our team of medical health professionals, public health experts and passionate people ensures that we never lose sight of that goal. We are fortunate to be in a position where helping others also supports our business, which in turn allows us to help even more people in more profound ways. It is a virtuous cycle.

We are especially focused on the massive disadvantages in care that plague communities of color in America. Across the board, minorities score worse on healthcare access and outcomes. This is simply unacceptable. We use our marketing resources, physician relationships and industry connections to make healthcare more affordable and accessible.

Throughout our history, we have provided charitable support to communities, individuals, students, clinics and non-profits in furtherance of that goal. We have sent employees to hurricane-damaged Houston to provide direct support, provided scholarships for pharmacy professionals and delivered food to low-income populations, among many other projects. We frequently provide direct financial support to individuals, families and organizations who simply need help.

In 2020, we launched GoodRxHelps, a free medication program, that expects to partner with healthcare professionals and clinics across America. We will be purchasing and providing more than 500 different medications to patients through our clinic partnerships. GoodRxHelps aims to help tens of thousands of individuals every year, with a specific focus on communities that serve people of color. In the future, we intend to increase these efforts, expand funding and engage our employees and consumers to increase our charitable impact.

Our People and Culture

We pride ourselves on hiring people who not only have the skills required to perform their respective roles, but also share in the mission to help Americans get the healthcare they need at a price they can afford. We have an excellent track record of selectivity and retention. In 2019, we hired only 0.6% of applicants. In 2019, the Los Angeles Business Journal rated GoodRx as one of the Best Places to Work.

We prioritize diversity and inclusivity in our workplace. We focus on diversity in both hiring and promotion, and are working on initiatives from minority internships to external audits of our hiring and promotion practices.

As of June 30, 2020, GoodRx employed 338 full-time employees, 248 of which were based at our headquarters in Santa Monica, California. GoodRx has a strong employee referral program, which is a leading source of new hires.

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In addition to providing challenging and engaging work, we also provide robust benefits, including health insurance for employees and dependents, which include options that are fully funded by GoodRx, 401k match, fertility benefits, paid parental leave and discretionary vacation. We foster a tight-knit corporate culture through company events, team building offsites, weekly happy hours, game and movie nights, and pet-friendly offices. The biggest perk of all is knowing that the work performed has a meaningful impact on our consumers.

Facilities

Our corporate headquarters is located in Santa Monica, California, where we lease approximately 29,000 square feet of space across a set of leases with similar terms expiring between the fourth quarter of 2020 and the first quarter of 2023, with the majority expiring in the first quarter of 2022. We have plans to move to a new 74,000 square foot facility in Santa Monica by the fourth quarter 2020, with the lease expiring in 2031. We also maintain offices in San Francisco, California, Charleston, South Carolina, St. Louis, Missouri, and New York, New York. We believe that these facilities are sufficient for our current needs and that additional facilities will be available to accommodate the expansion of our business should they be needed.

Government Regulation

Data Privacy and Security Laws

The data we collect and process is an integral part of our products and services, allowing us to ensure our prices are accurate, surface the most relevant prices and reach opted-in consumers with savings information. We collect and may use personal information to help run our business (including for analytical purposes) and to communicate and otherwise reach our consumers. In some instances, we may use third party service providers to assist us in the above.

We endeavor to treat our consumers' data with respect and maintain consumer trust. We provide consumers options designed to allow them to control the use and disclosure of their data, such as allowing consumers to opt out of any marketing requests, opt out the use of marketing cookies, pixels and technologies on our platform, and request deletion of their data.

Since we receive, use, transmit, disclose and store personally identifiable information, including health-related information, we are subject to numerous state and federal laws and regulations that address privacy, data protection and the collection, storing, sharing, use, transfer, disclosure and protection of certain types of data. Such regulations include the CAN-SPAM Act, the Telephone Consumer Protection Act of 1991, HIPAA, Section 5(a) of the Federal Trade Commission Act, and, as of January 1, 2020, the CCPA.

Various federal and state legislative and regulatory bodies, or self-regulatory organizations, may expand current laws or regulations, enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, consumer protection, and advertising. In June 2018, California enacted the California Consumer Privacy Act (CCPA), which went into effect on January 1, 2020. The CCPA creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal data. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. Additionally, a new California ballot initiative, the California Privacy Rights Act, appears to have garnered enough signatures to be included on the November 2020 ballot in California, and if voted into law by California residents, would impose additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt-outs for certain uses of sensitive data. It would also create a new California data protection agency specifically tasked to enforce the law, which would likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security. Further, many similar laws have been proposed at the federal level and in other states. For instance, the state of Nevada recently enacted a law that went into force on October 1, 2019 and requires companies to honor consumers' requests to no longer sell their data.

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Additionally, the Federal Trade Commission, or FTC, and many state attorneys general are interpreting existing federal and state consumer protection laws to impose evolving standards for the online collection, use, dissemination and security of health-related and other personal information. Courts may also adopt the standards for fair information practices promulgated by the FTC, which concern consumer notice, choice, security and access. Consumer protection laws require us to publish statements that describe how we handle personal information and choices individuals may have about the way we handle their personal information. If such information that we publish is considered untrue, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Furthermore, according to the FTC violating consumers' privacy rights or failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the FTC Act.

In addition, HIPAA, which we believe does not currently apply to most of our business as currently operated, imposes on entities within its jurisdiction, among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. Entities that are found to be in violation of HIPAA as the result of a breach of unsecured protected health information, a complaint about privacy practices or an audit by HHS, may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance.

State Licensing Requirements

Certain states have enacted laws regulating companies that offer and market discount medical plans, including prescription drug plans, subscription membership programs or discount cards, such as our prescription offering, Gold, Kroger Savings, and any other subscription products we may develop in the future, including with respect to our telehealth business. These state laws are intended to protect consumers from fraudulent, unfair or deceptive marketing, sales and enrollment practices by such plans. It is possible that other states may enact new requirements or interpret existing requirements to include our programs. Failure to obtain the required licenses, certifications or registrations to offer and market these subscription discount programs may result in civil penalties, receipt of cease and desist orders, or a restructuring of our operations.

State Corporate Practice of Medicine and Fee Splitting Laws

With respect to our telehealth platform, HeyDoctor contracts with physician-owned professional entities to deliver our telehealth offerings to their patients in the United States. We enter into management services agreements with these physician-owned professional entities pursuant to which we provide them with billing, scheduling and a wide range of other services, and they pay us for those services. In addition, our platform enables HeyDoctor consumers to opt in to use our prescription offering and/or fill their prescriptions through a third-party mail-order pharmacy. These relationships are subject to various state laws, which are intended to prevent unlicensed persons from interfering with or influencing the physician's professional judgment, and prohibiting the sharing of professional services income with non-professional or business interests. These laws vary from state to state and are subject to broad interpretation and enforcement by state regulators. A determination of non-compliance could lead to adverse judicial or administrative action against us and/or our providers, civil or criminal penalties, receipt of cease and desist orders from state regulators, loss of provider licenses, or a restructuring of our arrangements with our affiliated professional entities.

Healthcare Fraud and Abuse Laws

Although the consumers who use our offerings do so outside of any medication or other health benefits covered under their health insurance, including any commercial or government healthcare program, we may nonetheless be subject to a number of federal and state healthcare regulatory laws that restrict business practices in the healthcare industry. These laws include, but are not limited to, federal and state anti-kickback, false claims, and other healthcare fraud and abuse laws.

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The U.S. federal Anti-Kickback Statute prohibits, among other things, any person or entity from knowingly and willfully offering, paying, soliciting, receiving or providing any remuneration, directly or indirectly, overtly or covertly, to induce or in return for purchasing, leasing, ordering, or arranging for or recommending the purchase, lease, or order of any good, facility, item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. The majority of states also have anti-kickback laws, which establish similar prohibitions, and in some cases may apply to items or services reimbursed by any third party payor, including commercial insurers and self-pay patients.

The federal false claims, including the civil False Claims Act, prohibit, among other things, any person or entity from knowingly presenting, or causing to be presented, a false, fictitious or fraudulent claim for payment to, or approval by, the federal government, knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government, or knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government. A claim includes “any request or demand” for money or property presented to the U.S. government. Actions under the civil False Claims Act may be brought by the Attorney General or as a *qui tam* action by a private individual in the name of the government. Moreover, a claim including items or services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

In addition, the civil monetary penalties statute, subject to certain exceptions, prohibits, among other things, the offer or transfer of remuneration, including waivers of copayments and deductible amounts (or any part thereof), to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary’s selection of a particular provider, practitioner or supplier of services reimbursable by Medicare or a state healthcare program.

The federal Health Insurance Portability and Accountability Act of 1996 created additional federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

Violations of fraud and abuse laws, including federal and state anti-kickback and false claims laws, may be punishable by criminal and civil sanctions, including fines and civil monetary penalties, the possibility of exclusion from federal healthcare programs (including Medicare and Medicaid), disgorgement and corporate integrity agreements, which impose, among other things, rigorous operational and monitoring requirements on companies. Similar sanctions and penalties, as well as imprisonment, also can be imposed upon executive officers and employees of such companies.

Healthcare Reform

A primary trend in the U.S. healthcare industry is cost containment. In the United States, there have been, and likely will continue to be, a number of federal and state legislative and regulatory changes and proposed changes regarding the healthcare system directed at containing or lowering the cost of healthcare, including the costs of medication. For example, in March 2010, the Affordable Care Act was enacted, which, among other things imposed mandatory discounts for certain Medicare Part D beneficiaries as a condition for manufacturers’ outpatient medication coverage under Medicare Part D; and subjected pharmaceutical manufacturers to new annual fees based on pharmaceutical manufacturers’ share of sales to federal healthcare programs. Since its

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enactment, there have been judicial and congressional challenges to certain aspects of the Affordable Care Act, and we expect there will be additional challenges and amendments to the Affordable Care Act in the future.

In addition, there has been heightened governmental and regulatory scrutiny over the manner in which manufacturers set prices for their marketed products. For example, the Trump administration has released proposals that call for increasing pharmaceutical manufacturer competition, increasing the negotiating power of certain federal healthcare programs, capping Medicare Part D beneficiary out-of-pocket pharmacy expenses, and placing limits on pharmaceutical price increases. Such federal and state healthcare reform measures could impact the amounts that federal and state governments and other third-party payors will pay for healthcare products and services or require us to restructure our existing arrangements with PBMs and pharmaceutical manufacturers, any of which could adversely affect our business, financial condition and results of operations.

Legal Proceedings

We are from time to time subject to, and are presently involved in, litigation and other legal proceedings. We believe that there are no pending lawsuits or claims that, individually or in the aggregate, may have a material effect on our business, financial condition or operating results.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Name	Age	Position
Douglas Hirsch	49	Co-Chief Executive Officer and Director
Trevor Bezdek (1)(4)	42	Co-Chief Executive Officer and Director
Karsten Voermann	51	Chief Financial Officer
Andrew Slutsky	34	President, Consumer
Babak Azad	47	Chief Marketing Officer and SVP, Marketing & Communications
Bansi Nagji	55	President, Healthcare
Christopher Adams (1)	41	Director
Julie Bradley (2)	51	Director
Dipanjan Deb (3)	51	Director
Adam Karol (2)(4)	45	Director
Jacqueline Kosecoff (3)	71	Director
Stephen LeSieur (4)	46	Director
Gregory Mondre (1)(3)	46	Director
Agnes Rey-Giraud (2)(4)	56	Director

(1) Member of the Nominating and Corporate Governance Committee.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Member of the Compliance Committee.

Douglas Hirsch is one of our co-founders and has served as a Chief Executive Officer and as a member of our board of directors since our founding in September 2011. From January 2015, Mr. Hirsch served as our Co-Chief Executive Officer. Prior to our founding, Mr. Hirsch served as Chief Executive Officer at DailyStrength, Inc., a healthcare-focused social network centered on support groups, from March 2005 to November 2008, and previously held senior roles at Facebook, Inc., and Yahoo! Inc. Mr. Hirsch holds a B.A. in Political Science from Tufts University. We believe Mr. Hirsch is qualified to serve on our board of directors because of the historical knowledge, operational expertise, leadership, and continuity that he brings to our board of directors as our co-founder and Co-Chief Executive Officer.

Trevor Bezdek is one of our co-founders and has served as our Co-Chief Executive Officer since January 2015 and as a member of our board of directors since our founding in September 2011. Mr. Bezdek also serves as President and Chief Executive Officer of two of our wholly-owned subsidiaries. Previously, Mr. Bezdek served as Managing Partner at Tryarc, LLC, an information technology consulting firm from 2001 to 2007, and co-founded Bioware, a community for biologists and scientists. Mr. Bezdek holds a B.S. in Biological Sciences from Stanford University. We believe Mr. Bezdek is qualified to serve as a member of our board of directors because of his extensive experience in the healthcare, prescription medication and technology industries, in addition to the continuity he brings as one of our co-founders and Co-Chief Executive Officers.

Karsten Voermann has served as our Chief Financial Officer since March 2020. From May 2018 to February 2020, Mr. Voermann served as Chief Financial Officer of Mercer Advisors, an investment advisory services firm, and from July 2015 to May 2018, Mr. Voermann served as Chief Financial Officer of Ibotta, an app-based provider of consumer discounts on consumer packaged goods and other items, and has over 20 years of financial experience with public and private companies. Mr. Voermann holds an H.B.A. in Business from the University of Western Ontario and an M.B.A. from Harvard Business School.

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Andrew Slutsky has served as our President, Consumer since October 2019 and has been at the Company since February 2012 and was our third employee. From 2011 to 2012, Mr. Slutsky served as a Senior Marketing Manager at RentTheRunway, an internet clothing company, and from 2008 to 2011, Mr. Slutsky served as a Director of Loeb Enterprises, a venture capital company, where he launched digital marketing for Loeb Enterprises' early pharmacy discount program. Mr. Slutsky holds a B.A. in Political Science from Amherst College.

Babak Azad has served as our Chief Marketing Officer and SVP, Marketing & Communications since October 2019. Mr. Azad is the Founder of Round 2 Ventures, LLC, a marketing consulting business, focused on marketing activities of various clients, including GoodRx from June 2017 to October 2019. Prior to this, Mr. Azad served as a Senior Vice President of Media and Customer Acquisition for Beachbody, LLC, a developer of health and fitness related products, from February 2007 to April 2015. Mr. Azad holds a B.S. in Mathematics from MIT and an M.B.A. from the Stanford Graduate School of Business.

Bansi Nagji has served as our President, Healthcare since June 2020. Previously, Mr. Nagji served for more than 5 years as the Executive Vice President and Chief Strategy and Business Development Officer at McKesson Corporation, a global leader in healthcare supply chain management solutions and retail pharmacy. Prior to McKesson Corporation, Mr. Nagji served from January 2013 to February 2015 as a Principal of Deloitte Consulting, LLP, a consulting firm, and as the Global Leader of Monitor Deloitte. Mr. Nagji previously worked for almost 20 years at Monitor Group, a global strategy consulting firm, and served as a senior partner and President of the firm when it merged with Deloitte. Currently, Mr. Nagji serves on the board of directors of Change Healthcare, Inc., where he also sits on the Compensation Committee and Nominating and Corporate Governance Committee. He has previously served as a director of several private companies, including Deloitte LLP from 2013 to 2015. Mr. Nagji received B.A. and M.A. degrees from Cambridge University and an M.B.A. with Distinction from INSEAD.

Christopher Adams has served as a member of our board of directors since October 2015. Mr. Adams is a Partner at Francisco Partners Management, L.P., or Francisco Partners, a private equity firm, where he has served since August 2008. Prior to this, Mr. Adams was an associate at American Securities Capital Partners, a private equity firm, and a management consultant at Bain & Company. Mr. Adams also serves on the board of directors of several private companies. Mr. Adams holds a B.S. in Computer Engineering from the Georgia Institute of Technology and an M.B.A. from the Stanford Graduate School of Business. We believe that Mr. Adams is qualified to serve as a member of our board of directors because of his extensive experience in the private equity industry analyzing, investing in, and serving on the board of directors of several healthcare and technology companies.

Julie Bradley has served as a member of our board of directors since August 2020. Ms. Bradley previously served as the Chief Financial Officer of Tripadvisor, Inc., a public company that operates an online travel planning website and mobile app, from October 2011 to November 2015. Currently, Ms. Bradley serves on the board of directors of Wayfair Inc., since September 2012, where she is the member of the Audit Committee and Nominating and Governance Committee, and Blue Apron Holdings, Inc., since September 2015, where she serves on the Audit Committee and Compensation Committee. Ms. Bradley previously served on the board of directors of Constant Contact, Inc. from June 2015 to February 2016, where she served on the Audit Committee, Compensation Committee and Merger and Acquisition Committee. Ms. Bradley additionally serves on the board of directors for a private company. Ms. Bradley received a B.A. in Economics from Wheaton College. We believe Ms. Bradley is qualified to serve on our board of directors due to her financial expertise and experience serving on the board of directors of numerous technology-based companies.

Dipanjan Deb has served as a member of our board of directors since October 2015. Mr. Deb is a founder of Francisco Partners and has served as the Managing Partner/Chief Executive Officer of Francisco Partners since September 2005. Mr. Deb has also served as a Partner of Francisco Partners since its founding in August 1999. Prior to founding Francisco Partners, Mr. Deb was a principal at TPG Capital, a private equity firm, a

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Director of Semiconductor Banking at Robertson, Stephens & Company and a management consultant at McKinsey & Company. Mr. Deb has served on the board of directors of numerous public companies including most recently Ichor Systems, Inc. from February 2012 to May 2018, and currently serves on the board of directors of several private companies. Mr. Deb holds a B.S. in Electrical Engineering and Computer Science from the University of California, Berkeley and an M.B.A. from the Stanford Graduate School of Business. We believe that Mr. Deb is qualified to serve as a member of our board of directors because of his experience in the private equity and venture capital industries analyzing, investing in and serving on the boards of directors of manufacturing and technology companies.

Adam Karol has served as a member of our board of directors since October 2018. Mr. Karol is a Managing Director at Silver Lake. He joined Silver Lake in 2009 as a Principal and then served as a Director from 2013 to December 2018. Prior to Silver Lake, Mr. Karol worked at Silver Point Capital, L.P., an asset management firm, and at Perry Capital, a multi-strategy investment firm. Mr. Karol serves on the board of directors for A Place for Mom, Inc. Mr. Karol holds a B.S. in Finance and Management Information Systems from Boston College and an M.B.A. from The Wharton School of the University of Pennsylvania. We believe Mr. Karol is qualified to serve on our board of directors because he has significant experience in private equity investing and expertise in technology investing.

Jacqueline Kosecoff has served as a member of our board of directors since May 2016. Dr. Kosecoff is a Managing Partner at Moriah Partners, LLC, where she has served since 2012. Dr. Kosecoff has also served as a Senior Advisor at Warburg Pincus since March 2012. Dr. Kosecoff has had an extensive career in healthcare including serving as Executive Vice President of PacifiCare where she had responsibility for its PBM, Medicare Part D Drug Program, and Behavioral Health, Dental and Vision companies. At UnitedHealth Group, Dr. Kosecoff was CEO of OptumRx, with responsibility for UnitedHealth's PBM, Specialty Pharmacy and Consumer Health Products. Currently, Dr. Kosecoff serves on the board of directors of Houlihan Lokey, where she also serves on Houlihan Lokey's Audit Committee and Nominating and Governance Committee, Sealed Air Corporation where she chairs the Compensation Committee and also serves on the Nominating and Governance Committee, STERIS Corporation, where she chairs the Organization and Compensation Committee and also serves on the Nominating and Governance Committee, TriNet, and several private companies. Dr. Kosecoff holds a B.A. in Mathematics from the University of California, Los Angeles, an M.S. in Applied Mathematics from Brown University and a Ph.D. with a concentration in Research Methods from the University of California, Los Angeles, School of Education. We believe Dr. Kosecoff is qualified to serve on our board of directors because of her extensive experience serving on the board of directors of several public and private companies and her experience and knowledge in the healthcare sector, including healthcare services and technology.

Stephen LeSieur has served as a member of our board of directors since October 2015. Mr. LeSieur is a Managing Director at Spectrum Equity, a growth stage private equity firm, where he has served since 2005 and co-leads the firm's healthcare technology investing efforts. Prior to Spectrum, Mr. LeSieur was an associate at Trident Capital. Mr. LeSieur serves and has served on the board of directors of several private healthcare and software companies. Mr. LeSieur holds a B.A. in Economics from Princeton University and an M.B.A. from the Tuck School of Business at Dartmouth College. We believe Mr. LeSieur is qualified to serve on our board of directors because of his extensive experience in private equity investing and serving on the boards of directors of numerous healthcare and technology-based companies.

Gregory Mondre has served as a member of our board of directors since October 2018. Mr. Mondre is Co-Chief Executive Officer at Silver Lake. He joined Silver Lake in 1999 and most recently served as a Managing Partner and Managing Director of the firm from January 2013 to December 2019. Mr. Mondre currently serves on the board of directors of Expedia Group, Inc., a position he has held since May 2020, and of Motorola Solutions, a position he has held since August 2015 and where he also serves on the Audit and Governance and Nominating Committees. He previously served as a director of GoDaddy Inc. from May 2014 to February 2020, and of Sabre Corporation from March 2007 to December 2018. Mr. Mondre holds a B.S. degree in Economics from The Wharton School of the University of Pennsylvania. We believe Mr. Mondre is qualified

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to serve on our board of directors because of his significant experience in private equity investing and expertise in technology and technology-enabled industries.

Agnes Rey-Giraud has served as a member of our board of directors since June 2016. Ms. Rey-Giraud is the Founder, Chairman and Chief Executive Officer of Acera Surgical Inc., a bioscience company, where she has served since its founding in January 2013. Ms. Rey-Giraud previously served as an Executive Vice President and the President of Operations at Express Scripts, a pharmacy benefit management organization, from May 1999 to May 2011. Ms. Rey-Giraud also serves on the board of directors for several private companies. Ms. Rey-Giraud holds a B.S. and M.S. in Mechanical Engineering from Ecole Nationale d'Ingenieurs de Saint Etienne (ENISE), France, a MMA in Operations Management from Ecole de Management de Lyon (EM Lyon), France and an M.B.A. from the University of Chicago. We believe Ms. Rey-Giraud is qualified to serve on our board of directors because of her experience and expertise in the PBM industry as an executive of a large publicly traded company and her experience serving on the board of directors of several companies.

Family Relationships

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

Board Composition

Our board of directors is currently composed of 10 members with no vacancies. In accordance with our fifth amended and restated certificate of incorporation and our current amended and restated bylaws, each as in effect prior to the completion of this offering and the amended and restated stockholders agreement, Douglas Hirsch, Trevor Bezdek, Christopher Adams, Dipanjan Deb, Adam Karol, Jacqueline Kosecoff, Stephen LeSieur, Gregory Mondre and Agnes Rey-Giraud have been designated to serve as members of our board of directors. Julie Bradley was appointed to our board of directors in August 2020. Pursuant to the amended and restated stockholders agreement, the stockholders who are party to the agreement have agreed to vote their respective shares to elect (i) two directors designated by SLP Geology Aggregator, L.P., currently Mr. Karol and Mr. Mondre, (ii) three directors designated by Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P., Spectrum VII Co-Investment Fund, L.P., with Francisco Partners IV, L.P. and Francisco Partners IV-A, L.P. entitled to designate one of these three directors each and Spectrum Equity VII, L.P. entitled to designate one director, currently Mr. Deb, Mr. Adams and Mr. LeSieur, (iii) two directors designated by Idea Men, LLC, currently Mr. Hirsch and Mr. Bezdek, and (iv) two directors that are not affiliated with any entity party to the amended and restated stockholders agreement designated by unanimous written consent of the board of directors, currently Ms. Rey-Giraud and Dr. Kosecoff.

The provisions of our fifth amended and restated certificate of incorporation, our current amended and restated bylaws and the amended and restated stockholders agreement will no longer be in effect upon the closing of this offering, provided that, in connection with this offering, certain parties to the amended and restated stockholders agreement may request to enter into a voting agreement, pursuant to which the parties will agree to vote in favor of any directors nominated by such parties. In connection with this offering, we intend to enter into a new stockholders agreement with SLP Geology Aggregator, L.P., Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P., Spectrum VII Co-Investment Fund, L.P. and Idea Men, LLC granting them certain board designation rights so long as they maintain a certain percentage of ownership of our outstanding common stock. See "Certain Relationships and Related Person Transactions—Stockholders Agreements."

Each of our current directors will continue to serve until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

In accordance with our amended and restated certificate of incorporation, which will be in effect upon the closing of this offering, our board of directors will be divided into three classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the class whose

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terms are then expiring, to serve from the time of election and qualification until the third annual meeting following their election or until their earlier death, resignation or removal. Upon the closing of this offering, our directors will be divided among the three classes as follows:

The Class I directors will be Jacqueline Kosecoff, Agnes Rey-Giraud and Douglas Hirsch, and their terms will expire at our first annual meeting of stockholders following this offering.

The Class II directors will be Trevor Bezdek, Christopher Adams and Adam Karol, and their terms will expire at our second annual meeting of stockholders following this offering.

The Class III directors will be Julie Bradley, Dipanjan Deb, Stephen LeSieur and Gregory Mondre, and their terms will expire at our third annual meeting of stockholders following this offering.

Our amended and restated certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our board of directors or as provided in the stockholders agreement. See “Certain Relationships and Related Person Transactions—Stockholders Agreements.” Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control. See the section of this prospectus captioned “Description of Capital Stock—Anti-Takeover Provisions” for a discussion of these and other anti-takeover provisions found in our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the closing of this offering.

Director Independence

We will be a “controlled company” under the rules of The Nasdaq Stock Market. As a result, we qualify for exemptions from, and have elected not to comply with, certain corporate governance requirements under the rules, including the requirements that within one year of the completion of this offering we have a board that is composed of majority of “independent directors,” as defined under the rules, and a compensation committee and a nominating and corporate governance committee that are composed entirely of independent directors. Even though we will be a controlled company, we are required to comply with the rules of the SEC and The Nasdaq Stock Market relating to the membership, qualifications and operations of the audit committee, as discussed below.

The rules of The Nasdaq Stock Market define a “controlled company” as a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company. After the closing of this offering, the parties to our stockholders agreement, described in “Certain Relationships and Related Person Transactions—Stockholders Agreements,” will beneficially own approximately % of the combined voting power of our Class A and Class B common stock (or % if the underwriters exercise their option to purchase additional shares in full). Accordingly, we will qualify as a “controlled company” and will be able to rely on the controlled company exemption from the director independence requirements of The Nasdaq Stock Market relating to the board of directors, compensation committee and nominating and corporate governance committee. If we cease to be a controlled company and the Class A common stock continues to be listed on the Nasdaq Global Select Market, we will be required to comply with these requirements by the date our status as a controlled company changes or within specified transition periods applicable to certain provisions, as the case may be.

In connection with this offering, our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors determined that Christopher Adams, Julie Bradley, Dipanjan Deb, Adam Karol, Jacqueline Kosecoff, Stephen LeSieur, Gregory Mondre and Agnes Rey-Giraud are “independent directors” as defined

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under the applicable rules and regulations of the SEC and the listing requirements and rules of The Nasdaq Stock Market, representing eight of our ten directors.

Board Committees

Our board of directors has an audit committee, a compensation committee, nominating and corporate governance committee and a compliance committee, each of which has the composition and the responsibilities described below. In addition, from time to time, special committees may be established under the direction of our board of directors when necessary to address specific issues.

Each of the audit committee, the compensation committee, nominating and corporate governance committee and compliance committee will operate under a written charter that will be approved by our board of directors in connection with this offering. A copy of each of the audit committee, compensation committee, nominating and corporate governance committee and compliance committee charters will be available on our corporate website. The reference to our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems. Our audit committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, our audit committee will consist of Julie Bradley, Adam Karol and Agnes Rey-Giraud, with Julie Bradley serving as chair. We intend to rely on the phase-in rules of Rule 10A-3 under the Exchange Act and The Nasdaq Stock Market with respect to the requirement that the audit committee be composed entirely of members of our board of directors who satisfy the standards of independence established for independent directors under The Nasdaq Stock Market rules and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act, as determined by our board of directors. Our board of directors has determined that each of Julie Bradley and Agnes Rey-Giraud are independent directors under The Nasdaq Stock Market rules and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act. Our board of directors has also determined

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that each of Julie Bradley, Adam Karol and Agnes Rey-Giraud meets the “financial literacy” requirement for audit committee members under The Nasdaq Stock Market rules and Julie Bradley is an “audit committee financial expert” within the meaning of the SEC rules.

Compensation Committee

Our compensation committee oversees our compensation policies, plans and benefits programs. Our compensation committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Co-Chief Executive Officers, evaluating the performance of each Co-Chief Executive Officer in light of these goals and objectives and setting or making recommendations to the Board regarding the compensation of each Co-Chief Executive Officer;
- reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- making recommendations to our board of directors regarding the compensation of our directors;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements; and
- appointing and overseeing any compensation consultants.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, our compensation committee will consist of Dipanjan Deb, Jacqueline Kosecoff and Gregory Mondre, with Gregory Mondre serving as chair. The composition of our compensation committee meets the requirements for independence under the current The Nasdaq Stock Market listing standards and SEC rules and regulations. Each member of this committee is a non-employee director, as defined in Section 16b-3 of the Exchange Act.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors. Our nominating and corporate governance committee will be responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- recommending to our board of directors the nominees for election to our board of directors at annual meetings of our stockholders;
- overseeing an evaluation of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, our nominating and corporate governance committee will consist of Christopher Adams, Trevor Bezdek and Gregory Mondre, with Christopher Adams serving as chair. The composition of our nominating and corporate governance committee meets the requirements for independence under the current The Nasdaq Stock Market listing standards and SEC rules and regulations, including the exemptions available to controlled companies.

Compliance Committee

Our compliance committee oversees and assists our board of directors in reviewing and providing general oversight of our compliance with federal and state laws and regulations relating to healthcare and in monitoring

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our performance with respect to such legal and regulatory requirements. Our compliance committee is responsible for, among other things, reviewing and overseeing our compliance program, ensuring proper communication of significant healthcare regulatory compliance issues to our board of directors and reviewing significant healthcare regulatory compliance risk areas and the steps taken by management to monitor, control and report such compliance risk exposures.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, our compliance committee will consist of Trevor Bezdek, Adam Karol, Stephen LeSieur and Agnes Rey-Giraud, with Agnes Rey-Giraud serving as chair.

Role of the Board in Risk Oversight

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our board of directors is responsible for general oversight of risks and regular review of information regarding our risks, including credit risks, liquidity risks and operational risks. The compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. The audit committee is responsible for overseeing the management of financial and cybersecurity risks. The nominating and corporate governance committee is responsible for overseeing the management of risks associated with the independence of our board of directors and potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through discussions from committee members about such risks. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions prior to the completion of this offering. Following this offering, a current copy of the code will be posted on the investor section of our website.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is an officer or one of our employees. 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 or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

EXECUTIVE AND DIRECTOR COMPENSATION**Executive Compensation**

This section discusses the material components of the executive compensation program for our executive officers who are named in the “2019 Summary Compensation Table” below. In 2019, our co-chief executive officers and our two other highest-paid executive officers, or our named executive officers, were as follows:

- Douglas Hirsch, Co-Chief Executive Officer;
- Trevor Bezdek, Co-Chief Executive Officer;
- Andrew Slutsky, President, Consumer; and
- Babak Azad, Chief Marketing Officer and SVP, Marketing & Communications.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

2019 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for 2019:

<u>Name and Principal Position</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Non-Equity Incentive Plan Compensation (\$)</u>	<u>All Other Compensation (\$)(1)</u>	<u>Total (\$)</u>
Douglas Hirsch <i>Co-Chief Executive Officer</i>	500,000	—	608,831	16,400	1,125,231
Trevor Bezdek <i>Co-Chief Executive Officer</i>	500,000	—	608,831	39,850	1,148,681
Andrew Slutsky <i>President, Consumer</i>	324,000	—	118,357	8,920	451,277
Babak Azad <i>Chief Marketing Officer and SVP, Marketing & Communications</i>	73,958	146,229 (2)	—	150	220,337

- (1) Amounts include Company-paid matching contributions to our 401(k) plan (\$5,000, \$11,200 and \$4,320 for Messrs. Hirsch, Bezdek and Slutsky, respectively), Company reimbursement of professional organization dues and related travel expenses (\$11,400 for Mr. Hirsch and \$28,650 for Mr. Bezdek), and a Company-paid employee referral bonus (\$4,000 for Mr. Slutsky).
- (2) Amount for Mr. Azad reflects the one-third portion (\$116,667) of a \$350,000 signing bonus paid to him in 2019 in connection with the commencement of his employment, as well as a discretionary annual bonus of \$29,562. The remaining two-thirds of the signing bonus are payable to Mr. Azad in 2020, subject to his continued employment with us. The signing bonus must be repaid to us, on a pro-rated basis, if Mr. Azad resigns or is terminated without cause within 24 months following his employment start date.

Narrative to Summary Compensation Table**2019 Salaries**

The named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive’s skill set, experience, role and responsibilities.

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The base salaries for Messrs. Hirsch, Bezdek, Slutsky and Azad for 2019 were \$500,000, \$500,000, \$324,000 and \$325,000, respectively. Because Mr. Azad's employment start date was October 9, 2019, he received a prorated base salary of \$73,958 in 2019.

2019 Bonuses

Each of Messrs. Hirsch, Bezdek and Slutsky was eligible to earn a cash incentive bonus based upon the achievement of pre-determined revenue goals of the Company and its consolidated subsidiaries for 2019 (each such bonus, a Revenue Bonus). For 2019, the target Revenue Bonuses for Messrs. Hirsch, Bezdek and Slutsky were \$500,000, \$500,000 and \$97,200, respectively. Each named executive officer was eligible to receive a bonus expressed as a percentage of his applicable target bonus based on the actual achievement of a revenue above 75% of the target revenue goal. During calendar year 2019, the Company and its consolidated subsidiaries achieved a consolidated revenue at a level that triggered the payments set forth above in the Summary Compensation Table in the column entitled "Non-Equity Incentive Plan Compensation."

For 2019, Mr. Azad was eligible to earn an annual cash incentive bonus targeted at 40% of his base salary, prorated for the first year of employment based on his start date. Payout of this 2019 cash incentive bonus was determined by the Company in its discretion. Mr. Azad was also eligible for a signing bonus totaling \$350,000, one-third (\$116,667) of which was paid in 2019. The remaining two-thirds of the bonus are payable in 2020, subject to continued employment with the Company. If Mr. Azad resigns or is terminated for cause during the first 24 months of employment, he must repay to the Company a prorated amount of the signing bonus.

Equity Compensation

We typically grant equity awards to key new hires upon their commencing employment with us. We historically have used stock options as the primary incentive for long-term compensation to our named executive officers because they are able to profit from stock options only if our stock price increases relative to the stock option's exercise price, which generally is set at or above the fair market value of our Class A common stock as of the applicable grant date. Generally, the stock options we grant vest in equal monthly installments over four years, either monthly during the four-year period or monthly following a one-year cliff, subject to the employee's continued service with us on the vesting date.

We did not award any stock options to our named executive officers in 2019.

Equity Compensation Plans

We currently maintain the Fourth Amended and Restated 2015 Equity Incentive Plan, or the 2015 Plan, in order to provide additional incentives for our employees, directors and consultants, and to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to our success. We offer stock options, restricted stock and restricted stock units to our employees, including our named executive officers, as the long-term incentive component of our compensation program. For additional information about the 2015 Plan, please see the section titled "2015 Equity Incentive Plan" below. As mentioned below, in connection with the completion of this offering, no further awards will be granted under the 2015 Plan.

We intend to adopt a 2020 Incentive Award Plan, referred to below as the Plan, in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of our affiliates and to enable our company and certain of its affiliates to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the Plan will be effective prior to the completion of this offering. For additional information about the Plan, please see the section titled "2020 Incentive Award Plan" below.

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Other Elements of Compensation

Retirement Plans

We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we match contributions made by participants in the 401(k) plan up to a specified percentage of the employee contributions, and these matching contributions are fully vested as of the date on which the contribution is made. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan, and making fully vested matching contributions, adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Employee Benefits and Perquisites

Health/Welfare Plans. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life insurance.

We believe the perquisites described above are necessary and appropriate to provide a competitive compensation package to our named executive officers.

No Tax Gross-Ups

We have not made gross-up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation paid or provided by our company.

Outstanding Equity Awards at Year-End

The following table summarizes the number of shares of Class A common stock underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2019. Each equity award listed in the following table was granted under the 2015 Plan.

Name	Grant Date	Option Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Douglas Hirsch	—	—	—	—	—
Trevor Bezdek	—	—	—	—	—
Andrew Slutsky	11/09/2017 (1)	93,333	166,667	2.1808	11/08/2027
Babak Azad	—	—	—	—	—

(1) This option vests and becomes exercisable with respect to 1/48 of the total number of shares underlying the option on each monthly anniversary of August 1, 2017.

Executive Compensation Arrangements

Douglas Hirsch and Trevor Bezdek 2015 Employment Agreements

On October 7, 2015, GoodRx, Inc. entered into employment agreements with Messrs. Hirsch and Bezdek, pursuant to which each serves as our Co-Chief Executive Officer. These employment agreements provide for at-will employment, an annual base salary, eligibility to participate in the health and welfare benefit plans and programs maintained by GoodRx, Inc. for the benefit of its employees and certain other perquisites. In addition, each of Messrs. Hirsch and Bezdek is eligible to earn an annual cash incentive bonus equal to his base salary, which bonus is payable upon the achievement of certain performance targets agreed between the executive and the board of directors.

Under the employment agreements, if either Messrs. Hirsch or Bezdek is terminated without “cause” or due to his death, “disability” or resignation for “good reason” (each, as defined in his employment agreement), then, in addition to any accrued obligations and subject to his timely execution and non-revocation of a general release of claims, he will be eligible to receive (i) 12 months of continued payment of his base salary and (ii) 12 months of company-reimbursed COBRA continuation coverage premiums.

The employment agreements also include a “best pay” provision under Section 280G of the Code, pursuant to which any “parachute payments” that become payable to Mr. Hirsch or Mr. Bezdek will either be paid in full or reduced so that such payments are not subject to the excise tax under Section 4999 of the Code, whichever results in the better after-tax treatment to Mr. Hirsch or Mr. Bezdek, as applicable.

Andrew Slutsky 2015 Employment Agreement

On October 7, 2015, GoodRx, Inc. entered into an employment agreement with Mr. Slutsky, which provides for at-will employment, an annual base salary, and eligibility to participate in the health and welfare benefit plans and programs maintained by us for the benefit of its employees. In addition, Mr. Slutsky is eligible to earn an annual cash incentive bonus expressed as a percentage of his base salary, which bonus is payable upon the achievement of certain performance targets agreed between the executive and the board of directors. Under his employment agreement, Mr. Slutsky is eligible to receive an annual incentive bonus equal to 20% of his base salary; in 2019, he was eligible to receive an annual incentive bonus equal to 30% of his base salary.

Under the employment agreement, if Mr. Slutsky is terminated without “cause” or due to his death, “disability” or resignation for “good reason” (each, as defined in his employment agreement), then, in addition to any accrued obligations and subject to his timely execution and non-revocation of a general release of claims, he will be eligible to receive (i) nine months of continued payment of his base salary and (ii) nine months of company-reimbursed COBRA continuation coverage premiums.

The employment agreement also includes a “best pay” provision under Section 280G of the Code, pursuant to which any “parachute payments” that become payable to Mr. Slutsky will either be paid in full or reduced so that such payments are not subject to the excise tax under Section 4999 of the Code, whichever results in the better after-tax treatment to Mr. Slutsky.

Babak Azad 2019 Offer Letter

On October 3, 2019, GoodRx, Inc. entered into an offer letter with Mr. Azad. The offer letter provides for at-will employment, an annual base salary, and eligibility to participate in the health and welfare benefit plans and programs maintained by GoodRx, Inc. for the benefit of its employees. In addition, Mr. Azad is eligible to earn an annual discretionary performance bonus equal to 40% of his base salary (pro-rated for 2019).

Pursuant to the offer letter, Mr. Azad is eligible to receive an aggregate \$350,000 signing bonus, with one-third of the total signing bonus payable upon each of the commencement of his employment and the six- and

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twelve-month anniversaries of his employment start date, subject to his continuous employment with us. If Mr. Azad resigns or is terminated for cause during the first 24 months of employment, he must repay to the Company a prorated amount of the signing bonus.

Pursuant to the offer letter, it was recommended to the board that Mr. Azad receive a grant of stock options covering 600,000 shares of our Class A common stock. This stock option of 600,000 shares was granted in January 2020 and vests in equal monthly installments over the four years following Mr. Azad's start date, subject to his continued service with us through the applicable vesting dates. The option will vest in full upon termination without "cause" or resignation for "good reason" within 12 months after a "sale of the Company" (each, as defined in the 2015 Plan).

Mr. Azad was also required to execute the Company's proprietary information and invention assignment agreement as a condition to his employment under the offer letter.

Director Compensation

2019 Director Compensation Program

The following table sets forth information for 2019 regarding the compensation awarded to, earned by or paid to our non-employee directors who served on our board of directors during 2019. Messrs. Hirsch and Bezdek, who served as our Co-Chief Executive Officers during 2019, and continue to serve in that capacity, do not receive additional compensation for their service as directors, and therefore are not included in the Director Compensation table below. All compensation paid to Messrs. Hirsch and Bezdek is reported above in the "2019 Summary Compensation Table."

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Total (\$)</u>
Christopher Adams	—	—
Dipanjan Deb	—	—
Adam Karol	—	—
Jacqueline Kosecoff	20,000	20,000
Stephen LeSieur	—	—
Gregory Mondre	—	—
Agnes Rey-Giraud	20,000	20,000

The table below shows the aggregate numbers of shares of our Class A common stock subject to outstanding option awards (exercisable and unexercisable) held as of December 31, 2019 by each non-employee director who was serving as of December 31, 2019.

<u>Name</u>	<u>Options Outstanding at Year End</u>
Christopher Adams	—
Dipanjan Deb	—
Adam Karol	—
Jacqueline Kosecoff	233,371
Stephen LeSieur	—
Gregory Mondre	—
Agnes Rey-Giraud	192,185

Board Service Letter Agreements

In April 2016 and June 2016, we entered into board service letter agreements with Dr. Kosecoff and Ms. Rey-Giraud, respectively, pursuant to which they receive \$20,000 per year, payable quarterly, for their

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service as members of our board of directors. Pursuant to the offer letters, in connection with the commencement of their service, each of Ms. Rey-Giraud and Dr. Kosecoff also received a stock option grant covering 0.25% of the fully-diluted equity of the Company as of the date of grant. These options vest in equal monthly installments over the 48 months following the grant date and vest in full upon a “sale of the company” (as defined in the 2015 Plan), subject to the director’s continued service through the vesting date or sale of the company, as applicable.

In June 2020, we entered into new board service letter agreements with each of Dr. Kosecoff and Ms. Rey-Giraud, pursuant to which they continue to serve on our board of directors and will receive \$30,000 per year, paid quarterly, for their service. Additionally, if Dr. Kosecoff serves on the audit committee of the board of directors, she will receive an additional \$8,000 per year, paid quarterly, for her service on this committee. All cash compensation will be pro-rated for any partial quarter of service.

Pursuant to the letter agreements, each of Dr. Kosecoff and Ms. Rey-Giraud was granted a non-statutory option to purchase 30,000 shares of our Class A common stock in June 2020. These options will vest in equal monthly installments over the 12 months following the director’s election date (for Dr. Kosecoff) or August 11, 2020 (for Ms. Rey-Giraud), subject to the director’s continued service through the vesting date. Dr. Kosecoff will also be eligible to receive annual equity grants for continued service as approved by the board of directors.

In August 2020, we entered into a board service letter agreement with Ms. Bradley in connection with the commencement of her service as a member of our board of directors. Pursuant to the board service letter agreement, Ms. Bradley will receive \$30,000 per year, paid quarterly, for her service as a member of the board, and an additional \$20,000 per year, paid quarterly, for her service as chair of the audit committee of the board of directors. All cash compensation will be pro-rated for any partial quarter of service.

Additionally, pursuant to the letter agreement, Ms. Bradley will be granted two restricted stock unit awards in connection with the completion of this offering: (i) an award of 15,000 restricted stock units corresponding to shares of our Class A common stock, which will vest in equal monthly installments over the three-year period following August 1, 2020, subject to Ms. Bradley’s continued service through the applicable vesting date; and (ii) an award of 7,500 restricted stock units corresponding to shares of our Class A common stock, which will vest in equal monthly installments over the one-year period following August 1, 2020, subject to Ms. Bradley’s continued service through the applicable vesting date.

Post-IPO Director Compensation Program

We intend to approve and implement a compensation program for our non-employee directors that consists of annual retainer fees and long-term equity awards. We are still in the process of developing our non-employee director compensation program.

2015 Equity Incentive Plan

Our board of directors and certain of our stockholders approved the Fourth Amended and Restated 2015 Equity Incentive Plan, or the 2015 Plan, in January 2020. A total of 39,095,360 shares of our Class A common stock are reserved for issuance under the 2015 Plan and, as of December 31, 2019, 16,849,568 shares were subject to outstanding awards and 732,723 remained available for future issuance. The 2015 Plan will expire in January 2030 unless earlier terminated by our board of directors.

Following the effectiveness of the 2020 Incentive Award Plan, the 2015 Plan will terminate and we will not make any further awards under the 2015 Plan. However, any outstanding awards granted under the 2015 Plan will remain outstanding, subject to the terms of the 2015 Plan and applicable award agreement. Shares of our Class A common stock subject to awards granted under the 2015 Plan that expire unexercised or are cancelled, terminated or forfeited in any manner without issuance of shares thereunder following the effective date of the 2020 Incentive Award Plan, will become available for issuance under the 2020 Incentive Award Plan in accordance with its terms.

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Eligibility and Administration. Our executives, directors, consultants, other service providers, and key employees are eligible to receive awards under the 2015 Plan. The 2015 Plan is administered by our board of directors or a committee appointed thereby, each of which may delegate its duties and responsibilities as it deems appropriate. The board of directors has the sole authority to select participants, grant awards to participants in such form and amounts as it shall determine, impose such limitations, restrictions and conditions upon such awards as it deems appropriate, interpret the 2015 Plan and adopt, amend, and rescind administrative guidelines and other rules and regulations relating to the 2015 Plan, correct any defect or omission or reconcile any inconsistency in the 2015 Plan or in any award granted hereunder, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2015 Plan.

Awards. The 2015 Plan provides for the grant of nonqualified stock options and restricted stock units and for the sale or grant of restricted stock. Only nonqualified stock options and restricted stock awards have been granted under the 2015 Plan to date. Each award under the 2015 Plan is evidenced by a separate agreement between the Company and the participant, which details all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations.

- **Nonqualified Stock Options.** Nonqualified stock options provide for the purchase of shares of our Class A common stock in the future at an exercise price set on the grant date. The exercise price of a stock option is fixed by the board of directors and may not be less than 100% of the fair market value of the underlying share on the date of grant. The term of a stock option is determined by our board of directors, but may not exceed ten years. Vesting conditions determined by the plan administrator may apply to stock options and may include the occurrence of certain events, the passage of a specified period of time, achievement by us of certain performance goals, and/or other fulfillment of certain conditions.
- **Restricted Stock Units.** Restricted stock units, or RSUs, are contractual promises to deliver shares of our Class A common stock (or the cash equivalent thereof) in the future, which may also remain forfeitable unless and until specified conditions are met, and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our Class A common stock prior to the delivery of the underlying shares. Settlement of RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Vesting conditions determined by the plan administrator may be applicable to RSUs and may include the occurrence of certain events, the passage of a specified period of time, achievement by us of certain performance goals, and/or other fulfillment of certain conditions.
- **Restricted Stock.** Restricted stock is an award of nontransferable shares of our Class A common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. The board may issue, sell, or grant to any participant shares of restricted stock at any time prior to the termination of the 2015 Plan in such quantity, at such price, on such terms, and subject to such conditions and restrictions that are established by the board of directors and consistent with the 2015 Plan.

Certain Transactions. In the event of certain transactions and events affecting our Class A common stock, such as stock dividends, stock splits, or a combination or other change in shares of our Class A common stock, the plan administrator may make adjustments to the number, type of shares and exercise price (if applicable) of awards granted under the 2015 Plan, to prevent the dilution or enlargement of rights. In addition, in the event of a sale of the Company, except as otherwise provided in a participant's award agreement, the board of directors may provide in its discretion that any unvested award shall be terminated without payment, any unvested award shall immediately vest causing the award to be immediately exercisable, or that any award (vested or unvested) shall be terminated in exchange for a cash payment in an amount determined by the board of directors, but not less than the fair market value per share of Class A common stock as of the sale date or, in the case of any option, not less than the product of the excess of fair market value per share as of the sale date over such option's exercise price multiplied by the number of shares of Class A common stock issuable upon exercise of such option.

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Plan Amendment and Termination. Our board of directors may suspend or terminate the 2015 Plan or any portion thereof at any time and may amend it from time to time in such respects as our board of directors may deem advisable, provided that no such amendment shall be made without stockholder approval to the extent such approval is required by law, agreement, or the rules of any exchange upon which the Class A common stock is listed. Further, no such amendment, suspension or termination shall materially impair the rights of participants under outstanding options without the consent of the affected participants and, excepting the circumstances discussed herein, no such amendment shall increase the number of securities that may be issued by the 2015 Plan without the approval of the holders of at least 80% of the preferred stock of the Company. As described above, the 2015 Plan will terminate as of the effective date of the 2020 Incentive Award Plan.

2020 Incentive Award Plan

We intend to adopt the 2020 Incentive Award Plan, or the Plan, subject to approval by our stockholders, under which we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the Plan, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing, approving and implementing the Plan and, accordingly, this summary is subject to change.

Eligibility and Administration. Our employees, consultants and directors, and employees, consultants and directors of our subsidiaries will be eligible to receive awards under the Plan. Following our initial public offering, the Plan will be administered by our board of directors with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under Section 16 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available. An aggregate of _____ shares of our Class A common stock will be available for issuance under awards granted pursuant to the Plan, which shares may be authorized but unissued shares, or shares purchased in the open market. Notwithstanding anything to the contrary in the Plan, no more than _____ shares of our Class A common stock may be issued pursuant to the exercise of ISOs under the Plan.

The number of shares available for issuance will be increased by (i) the number of shares represented by awards outstanding under our 2015 Plan that expire, lapse or are terminated, exchanged for or settled in cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited following the effective date of the Plan, with the maximum number of shares to be added to the Plan equal to _____ shares, and (ii) an annual increase on the first day of each calendar year beginning January 1, 2021 and ending on and including January 1, 2030, equal to the lesser of (A)

% of the aggregate number of shares of Class A common stock outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by our board of directors.

If an award under the Plan expires, lapses or is terminated, exchanged for or settled for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, any shares subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the Plan. Further, shares delivered to us to satisfy the applicable exercise or purchase price of an award under the Plan or the 2015 Plan and/or to satisfy any applicable tax withholding obligations (including shares retained by us from the award under the Plan or the 2015 Plan being exercised or purchased and/or creating the tax obligation) will become or again be available for award grants under the Plan. The payment of dividend equivalents in cash in conjunction with any awards under the Plan will not reduce the shares available for grant under the Plan. However, the

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following shares may not be used again for grant under the Plan: (i) shares subject to stock appreciation rights, or SARs, that are not issued in connection with the stock settlement of the SAR on exercise, and (ii) shares purchased on the open market with the cash proceeds from the exercise of options.

Awards granted under the Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares available for grant under the Plan. The Plan provides that the sum of any cash compensation and the aggregate grant date fair value (determined as of the date of the grant under ASC Topic 718, or any successor thereto) of all awards granted to a non-employee director as compensation for services as a non-employee director during any calendar year may not exceed the amount equal to \$.

Awards. The Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, performance shares, other incentive awards, stock appreciation rights, or SARs, and cash awards. No determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the Plan. Certain awards under the Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our Class A common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- **Stock Options.** Stock options provide for the purchase of shares of our Class A common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.
- **SARs.** SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.
- **Restricted Stock and RSUs.** Restricted stock is an award of nontransferable shares of our Class A common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our Class A common stock in the future, which may also remain forfeitable unless and until specified conditions are met, and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our Class A common stock prior to the delivery of the underlying shares. Settlement of RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.

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- **Other Stock or Cash Based Awards.** Other stock or cash based awards of cash, fully vested shares of our Class A common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our Class A common stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards.
- **Dividend Equivalents.** Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our Class A common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Performance Awards. Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include but are not limited to: (1) net earnings (either before or after one or more of the following: (a) interest, (b) taxes, (c) depreciation, (d) amortization and (e) non-cash equity-based compensation expense); (2) gross or net sales or revenue; (3) net income (either before or after taxes); (4) adjusted net income; (5) operating earnings or profit; (6) cash flow (including, but not limited to, operating cash flow and free cash flow); (7) return on assets; (8) return on capital; (9) return on stockholders' equity; (10) total stockholder return; (11) return on sales; (12) gross or net profit or operating margin; (13) costs; (14) funds from operations; (15) expenses; (16) working capital; (17) earnings per share; (18) adjusted earnings per share; (19) price per share of Class A common stock; (20) regulatory body approval for commercialization of a product; (21) implementation or completion of critical projects; (22) market share; (23) economic value; (24) debt levels or reduction; (25) sales-related goals; (26) comparisons with other stock market indices; (27) operating efficiency; (28) employee satisfaction; (29) financing and other capital raising transactions; (30) recruiting and maintaining personnel; and (31) year-end cash, any of which may be measured either in absolute terms for us or any operating unit of our company or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

Certain Transactions. The plan administrator has broad discretion to take action under the Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our Class A common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the Plan and outstanding awards. In the event of a change in control of our company (as defined in the Plan), to the extent that the surviving entity declines to continue, convert, assume or replace outstanding awards, then all such awards will become fully vested and exercisable in connection with the transaction. Upon or in anticipation of a change of control, the plan administrator may cause any outstanding awards to terminate at a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments. The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by our company to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the Plan are generally non-transferable prior to vesting, and are exercisable only by the participant. With regard to tax withholding, exercise price and

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purchase price obligations arising in connection with awards under the Plan, the plan administrator may, in its discretion, accept cash or check, shares of our Class A common stock that meet specified conditions, a “market sell order” or such other consideration as it deems suitable.

Plan Amendment and Termination. Our board of directors may amend or terminate the Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the Plan, “reprices” any stock option or SAR, or cancels any stock option or SAR in exchange for cash or another award when the option or SAR price per share exceeds the fair market value of the underlying shares. No award may be granted pursuant to the Plan after the tenth anniversary of the date on which our board of directors adopts the Plan.

2020 Employee Stock Purchase Plan

In connection with the offering, we intend to adopt the 2020 Employee Stock Purchase Plan, or ESPP, which will become effective on the day the ESPP is adopted by our board of directors. The material terms of the ESPP, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing, approving and implementing the ESPP and, accordingly, this summary is subject to change.

Shares Available; Administration. We expect a total of _____ shares of our Class A common stock to be initially reserved for issuance under our ESPP. In addition, we expect that the number of shares available for issuance under the ESPP will be annually increased on January 1 of each calendar year beginning in 2021 and ending in 2030, by an amount equal to the lesser of: (i) _____ % of the aggregate number of shares of Class A common stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares as is determined by our board of directors. In no event will more than _____ shares of our Class A common stock be available for issuance under the ESPP.

Our board of directors or a committee designated by our board of directors will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee will be the administrator of the ESPP.

Eligibility. The plan administrator may designate certain of our subsidiaries as participating “designated subsidiaries” in the ESPP and may change these designations from time to time. Employees of our company and our designated subsidiaries are eligible to participate in the ESPP if they meet the eligibility requirements under the ESPP established from time to time by the plan administrator. However, an employee may not be granted rights to purchase stock under the ESPP if such employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock.

If the grant of a purchase right under the ESPP to any eligible employee who is a citizen or resident of a foreign jurisdiction would be prohibited under the laws of such foreign jurisdiction or the grant of a purchase right to such employee in compliance with the laws of such foreign jurisdiction would cause the ESPP to violate the requirements of Section 423 of the Code, as determined by the plan administrator in its sole discretion, such employee will not be permitted to participate in the ESPP.

Eligible employees become participants in the ESPP by enrolling and authorizing payroll deductions by the deadline established by the plan administrator prior to the relevant offering date. Directors who are not employees, as well as consultants, are not eligible to participate. Employees who choose not to participate, or are not eligible to participate at the start of an offering period but who become eligible thereafter, may enroll in any subsequent offering period.

Participation in an Offering. We intend for the ESPP to qualify under Section 423 of the Code and stock will be offered under the ESPP during offering periods. The length of offering periods under the ESPP will be

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determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The number of purchase periods within, and purchase dates during, each offering period will be established by the plan administrator. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods.

We expect that the ESPP will permit participants to purchase our Class A common stock through payroll deductions of up to 20% of their eligible compensation, which will include a participant's gross base compensation for services to us, including overtime payments and excluding sales commissions, incentive compensation, bonuses, expense reimbursements, fringe benefits and other special payments. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period or purchase period, which, in the absence of a contrary designation, will be _____ shares. In addition, no employee will be permitted to accrue the right to purchase stock under the ESPP at a rate in excess of \$25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our Class A common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant automatically will be granted an option to purchase shares of our Class A common stock. The option will be exercised on the applicable purchase date(s) during the offering period, to the extent of the payroll deductions accumulated during the applicable purchase period. We expect that the purchase price of the shares, in the absence of a contrary determination by the plan administrator, will be 85% of the lower of the fair market value of our Class A common stock on the first trading day of the offering period or on the applicable purchase date, which will be the final trading day of the applicable purchase period.

Participants may voluntarily end their participation in the ESPP at any time at least one week prior to the end of the applicable offering period (or such longer or shorter period specified by the plan administrator), and will be paid their accrued payroll deductions that have not yet been used to purchase shares of Class A common stock. Participation ends automatically upon a participant's termination of employment.

Transferability. A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided in the ESPP.

Certain Transactions. In the event of certain transactions or events affecting our Class A common stock, such as any stock dividend or other distribution, change in control, reorganization, merger, consolidation or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, including a change in control, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, (iii) the adjustment in the number and type of shares of stock subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (v) the termination of all outstanding rights. Under the ESPP, a change in control has the same definition as given to such term in the Plan.

Plan Amendment; Termination. The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP must be obtained for any amendment which increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, changes the corporations or classes of corporations whose employees are eligible to participate in the ESPP, or changes the ESPP in any manner that would cause the ESPP to no longer be an employee stock purchase plan within the meaning of Section 423(b) of the Code. The ESPP will terminate on the tenth anniversary of the date it is initially approved by our board of directors.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the equity and other compensation, termination, change in control and other arrangements discussed in the section titled “Executive and Director Compensation,” the following is a description of each transaction since January 1, 2017 and each currently proposed transaction which:

- we have been or are to be a participant;
- the amount involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

Preferred Stock Financing

In August 2018, we entered into a purchase and recapitalization agreement with Silver Lake Partners V, L.P. In October 2018, the agreement was assigned by Silver Lake to its affiliate, SLP Geology Aggregator, L.P. Pursuant to the agreement, in October 2018, GoodRx Holdings, Inc. issued 126,045,531 shares of redeemable convertible preferred stock for an aggregate purchase price of approximately \$748.8 million. In connection with the issuance of these redeemable convertible preferred stock, our existing shares of preferred stock of GoodRx Holdings, Inc. were converted into shares of common stock.

As holders of our redeemable convertible preferred stock, SLP Geology Aggregator, L.P. is entitled to specified registration rights. For a description of these registration rights, see the section titled “Description of Capital Stock—Registration Rights.”

Investor Rights Agreement

In October 2018, we entered into an amended and restated investor rights agreement with Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers’ Fund, L.P., Spectrum VII Co-Investment Fund, L.P., Idea Men, LLC, and SLP Geology Aggregator, L.P. These stockholders are entitled to rights with respect to the registration of their shares following this offering. For a description of these registration rights, see the section titled “Description of Capital Stock—Registration Rights.”

Stockholders Agreements

In October 2018, we entered into an amended and restated stockholders agreement with Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers’ Fund, L.P., Spectrum VII Co-Investment Fund, L.P., Idea Men, LLC, SLP Geology Aggregator, L.P., Douglas Hirsch, Trevor Bezdek, Scott Marlette and certain other stockholders. The agreement contains certain nomination rights to designate candidates for nomination to our board of directors, to appoint members to each board committee and to designate non-voting observers to the Board. The agreement also contains agreements among the parties, including transfer restrictions, tag-along rights, drag-along rights and rights of first refusal. In addition, the agreement contains certain negative covenants that require us to obtain the consent of Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers’ Fund, L.P., Spectrum VII Co-Investment Fund, L.P., SLP Geology Aggregator, L.P. and Idea Men, LLC before taking certain actions.

As a result of this offering, most of the provisions set forth in the amended and restated stockholders agreement that apply to us will terminate, including rights regarding the nomination, appointment and designation of members of our board of directors and board committees, transfer restrictions, tag-along rights, drag-along rights, rights of first refusal and negative covenants. Following this offering, we will continue to be required to maintain directors and officers indemnity insurance coverage reasonably satisfactory to the Board,

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indemnify and exculpate directors to the fullest extent permitted under applicable law and, at the request of Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P., Spectrum VII Co-Investment Fund, L.P., SLP Geology Aggregator, L.P. or Idea Men, LLC, enter into a voting agreement pursuant to which the parties will agree to vote in favor of any directors nominated by such parties.

In connection with this offering, we intend to enter into a new stockholders agreement, or the stockholders agreement, with SLP Geology Aggregator, L.P., Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P., Spectrum VII Co-Investment Fund, L.P. and Idea Men, LLC, or the parties to our stockholders agreement, granting them certain board designation rights so long as they maintain a certain percentage of ownership of our outstanding common stock. This stockholders agreement will require us to, among other things, nominate a number of individuals for election as our directors at any meeting of our stockholders, designated by SLP Geology Aggregator, L.P. (each such individual a "Silver Lake Designee"), Francisco Partners IV, L.P. and Francisco Partners IV-A, L.P. (each such individual a "Francisco Partners Designee"), Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P., and Spectrum VII Co-Investment Fund, L.P. (each such individual a "Spectrum Designee") and Idea Men, LLC (each such individual a "Idea Men Designee," and together with the Silver Lake Designee, Francisco Partners Designee and Spectrum Designee, the "Stockholder Designees"), such that, upon the election of such individual and each other individual nominated by or at the direction of our board of directors or a duly-authorized committee of the board, as a director of our company, the number of: (A) Silver Lake Designees serving as directors will be equal to (i) three (3) directors, if certain affiliates of Silver Lake continue to beneficially own at least 20% of the aggregate number of shares of common stock outstanding immediately following this offering, (ii) two (2) directors, if certain affiliates of Silver Lake continue to beneficially own less than 20% but more than 10% of the aggregate number of shares of common stock outstanding immediately following this offering or (iii) one (1) director, if certain affiliates of Silver Lake continue to beneficially own less than 10% but more than 5% of the aggregate number of shares of common stock outstanding immediately following this offering; (B) Francisco Partners Designees serving as directors will be equal to (i) two (2) directors, if certain affiliates of Francisco Partners continue to beneficially own at least 10% of the aggregate number of shares of common stock outstanding immediately following this offering, or (ii) one (1) director, if certain affiliates of Francisco Partners continue to beneficially own less than 10% but more than 5% of the aggregate number of shares of common stock outstanding immediately following this offering; (C) Spectrum Designees serving as directors will be equal to one (1) director, if certain affiliates of Spectrum continue to beneficially own at least 5% of the aggregate number of shares of common stock outstanding immediately following this offering; and (D) Idea Men Designees serving as directors will be equal to (i) two (2) directors, if Idea Men, LLC continues to beneficially own at least 10% of the aggregate number of shares of common stock outstanding immediately following this offering provided that the Idea Men Designees shall be Trevor Bezdek, for so long as Trevor Bezdek serves as our Chief Executive Officer or Co-Chief Executive Officer, and Douglas Hirsch, for so long as Douglas Hirsch serves as our Chief Executive Officer or Co-Chief Executive Officer or (ii) one (1) director, if Idea Men, LLC continues to beneficially own less than 10% but more than 5% of the aggregate number of shares of common stock outstanding immediately following this offering provided that, if either of Trevor Bezdek or Douglas Hirsch is our then-current Chief Executive Officer, such Idea Men Designee shall be the then-current Chief Executive Officer or, if Trevor Bezdek and Douglas Hirsch are our then-current Co-Chief Executive Officers, the Idea Men Designee shall be one of the then-current Co-Chief Executive Officers.

Each party to our stockholders agreement will also agree to vote, or cause to vote, all of their outstanding shares of our Class A common stock and Class B common stock at any annual or special meeting of stockholders in which directors are elected, so as to cause (i) the election of the Silver Lake Designees, Francisco Partners Designees, Spectrum Designee and Idea Men Designees, (ii) the election of two (2) directors who are not affiliated with any party to our stockholders agreement and who satisfy the standards of independence established for independent directors under the rules and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act and (iii) if Idea Men, LLC

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may only nominate one (1) director, and Trevor Bezdek and Douglas Hirsch are our then-current Co-Chief Executive Officers, the election of the Co-Chief Executive Officer not so nominated as the sole Idea Men Designee.

In addition, pursuant to the stockholders agreement, if Idea Men, LLC continues to beneficially own at least 10% of the aggregate number of outstanding shares of common stock at any time that the number of Silver Lake Designees, Francisco Partners Designees or the Spectrum Designee is decreased pursuant to the terms above, then the number of Idea Men Designees serving as directors will be increased on a one to one basis. For so long as each of Silver Lake and Francisco Partners continue to maintain at least two (2) directors as Silver Lake Designees and Francisco Partners Designees, respectively, Idea Men, LLC shall not nominate a director to fill a vacancy caused by a decrease in the number of Silver Lake Designees or Francisco Partners Designees, or by the removal of the Spectrum Designee, pursuant to the terms above without the consent of each of Silver Lake and Francisco Partners.

If the number of individuals that Silver Lake, Francisco Partners, Spectrum or Idea Men, LLC have the right to designate is decreased because of the decrease in its ownership, then the corresponding Silver Lake Designee, Francisco Partners Designee, Spectrum Designee or Idea Men Designee will immediately tender his or her resignation for consideration by our board of directors and, unless a majority of our board of directors agrees that such director shall not resign following the decrease, such director shall resign within thirty (30) days. The last remaining Silver Lake Designee, Francisco Partners Designee, Spectrum Designee or Idea Men Designee may remain on our board of directors through the end of his or her then current term; provided, that a director may resign at any time regardless of the period of time left in his or her then current term.

Disposition Agreement

In October 2018, we entered into an amended and restated disposition agreement with Francisco Partners IV, L.P., Spectrum Equity VII, L.P., SLP Geology Aggregator L.P., Idea Men, LLC, Douglas Hirsch, Trevor Bezdek and Scott Marlette. The agreement restricts the ability of Idea Men, LLC, Douglas Hirsch, Trevor Bezdek and Scott Marlette from selling or transferring their equity interests in us or issuing equity or debt without first obtaining the written consent of certain of Francisco Partners IV, L.P., Spectrum Equity VII, L.P., SLP Geology Aggregator L.P. The amended and restated disposition agreement will terminate by its terms in connection with the completion of this offering.

Services Agreement

In October 2018, we entered into a services agreement with Silver Lake Management Company V, L.L.C., or SLMC. Pursuant to the agreement, SLMC may render to us or any of our affiliates, by and through itself and its affiliates, each as an independent contractor, monitoring, advisory and consulting services, among others. Pursuant to the agreement, we also granted SLMC a non-exclusive license to use our trademarks and logos in connection with the describing SLMC's relationship with us. No services have been rendered to us pursuant to this agreement, and we have not paid any management fees to SLMC to date.

Other Transactions

To facilitate the Class B Exchange, we will enter into exchange agreements with SLP Geology Aggregator, L.P., Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P., Spectrum VII Co-Investment Fund, L.P., Idea Men, LLC, The Bezdek Family Irrevocable Trust and The Hirsch Family Irrevocable Trust, pursuant to which 338,557,256 shares of Class A common stock held by these parties will be exchanged for an equivalent number of shares of our Class B common stock in connection with this offering.

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We have granted options to our executive officers and certain of our directors as more fully described in the section entitled “Executive and Director Compensation.”

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price per share up to % of the shares of Class A common stock offered by this prospectus, to certain individuals through a directed share program, including our directors, employees and certain other individuals identified by management.

Indemnification Agreements

We have entered into, and plan on entering into, indemnification agreements with each of our directors and executive officers. See “Description of Capital Stock—Limitations on Liability and Indemnification Matters.”

Policies and Procedures for Related Party Transactions

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

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of July 31, 2020, and as adjusted to reflect the sale of Class A common stock offered by us and the selling stockholders in this offering, assuming no exercise of the underwriters' option to purchase additional shares, by:

- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group;
- each person or group of affiliated persons known by us to beneficially own more than 5% of our outstanding shares of Class A or Class B common stock; and
- each of the selling stockholders.

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

Applicable percentage ownership before the offering is based on 18,103,581 shares of our Class A common stock and 338,557,256 shares of our Class B common stock outstanding as of July 31, 2020, after giving effect to (i) the Preferred Stock Conversion, (ii) the filing and effectiveness of our amended and restated certificate of incorporation, (iii) the Class A Reclassification, and (iv) the Class B Exchange.

In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or would become exercisable or would vest based on service-based vesting conditions within 60 days of July 31, 2020. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person. The table below excludes any purchases that may be made through our directed share program or otherwise in this offering. See "Underwriting—Directed Share Program." Unless otherwise indicated, the address of each beneficial owners in the table below is c/o GoodRx Holdings, Inc., 233 Wilshire Blvd., Suite 990, Santa Monica, CA 90401.

Name of Beneficial Owner	Beneficial Ownership Before the Offering					Class A Common Stock to be Sold in the Offering	Beneficial Ownership After the Offering				
	Class A Common Stock		Class B Common Stock		% of Total Voting Power Before the Offering		Class A Common Stock		Class B Common Stock		% of Total Voting Power After the Offering(1)
	Shares	%	Shares	%			Shares	%	Shares	%	
5% Stockholders:											
Entities affiliated with Silver Lake ⁽²⁾	—	—	126,045,531	37.2	37.0						
Entities affiliated with Francisco Partners ⁽³⁾	—	—	84,700,550	25.0	24.9						
Entities affiliates with Spectrum ⁽⁴⁾	—	—	54,945,075	16.2	16.1						
Idea Men, LLC ⁽⁵⁾	—	—	63,866,100	18.9	18.8						
TTCP Executive Fund—GRX, LLC ⁽⁶⁾	1,694,025	9.4	—	—	*						
Sivakami Sambasivam	2,234,510	12.3	—	—	*						
William McClure	1,168,750	6.5	—	—	*						

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Name of Beneficial Owner	Beneficial Ownership Before the Offering					Class A Common Stock to be Sold in the Offering	Beneficial Ownership After the Offering				
	Class A Common Stock		Class B Common Stock		% of Total Voting Power Before the Offering		Class A Common Stock		Class B Common Stock		% of Total Voting Power After the Offering(1)
	Shares	%	Shares	%			Shares	%	Shares	%	
Named Executive Officers and Directors:											
Christopher Adams	—	—	—	—	—						
Trevor Bezdek(7)	—	—	4,500,000	1.3	1.3						
Julie Bradley	—	—	—	—	—						
Dipanjan Deb	—	—	—	—	—						
Douglas Hirsch(8)	—	—	4,500,000	1.3	1.3						
Adam Karol	—	—	—	—	—						
Jacqueline Kosecoff(9)	567,590	3.1	—	—	—						
Stephen LeSieur	—	—	—	—	—						
Gregory Mondre	—	—	—	—	—						
Agnes Rey-Giraud(10)	579,055	3.2	—	—	*						
Andrew Slutsky(11)	3,943,758	21.6	—	—	*						
Babak Azad (12)	137,500	*	—	—	*						
All Executive Officers and Directors as a Group (14 individuals)(13):	5,346,653	29.2	9,000,000	2.6	2.8						

Selling Stockholders:

Other selling stockholder employees(14)

* Less than 1%.

- (1) Percentage of total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. The holders of our Class B common stock are entitled to 10 votes per share, and holders of our Class A common stock are entitled to one vote per share. See the section titled “Description of Capital Stock—Common Stock—Voting Rights” for additional information about the voting rights of our Class A common stock and Class B common stock.
- (2) Represents 126,045,531 shares of Class B common stock held by SLP Geology Aggregator, L.P. Each of SLP Geology GP, L.L.C., as the general partner of SLP Geology Aggregator, L.P.; Silver Lake Technology Associates V, L.P., as the managing member of SLP Geology GP, L.L.C.; SLTA V (GP), L.L.C., as the general partner of Silver Lake Technology Associates V, L.P.; and Silver Lake Group, L.L.C., as the managing member of SLTA V (GP), L.L.C. may be deemed to share voting and dispositive power over the shares of Class A common stock held by SLP Geology Aggregator, L.P. Silver Lake is controlled by Michael Bingle, Egon Durban, Kenneth Hao, Gregory Mondre and Joseph Osnoss. Adam Karol is a managing director at Silver Lake Technology Management, LLC. Each of Mr. Mondre and Mr. Karol are a member of our board of directors. Each of Mr. Mondre, Mr. Karol, Mr. Bingle, Mr. Durban, Mr. Hao and Mr. Osnoss disclaim beneficial ownership of any of the Class B common stock held by the entities affiliated with Silver Lake, except to the extent of their pecuniary interest. The address for each of the entities referenced above is c/o Silver Lake, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.
- (3) Represents 56,420,750 shares of Class B common stock held by Francisco Partners IV, L.P. and 28,279,800 shares of Class B common stock held by Francisco Partners IV-A, L.P. Francisco Partners GP IV, L.P. is the general partner of each of Francisco Partners IV, L.P. and Francisco Partners IV-A, L.P. Francisco Partners GP IV Management Limited is the general partner of Francisco Partners GP IV, L.P. Francisco Partners Management, L.P. serves as the investment manager for each of Francisco Partners IV, L.P. and Francisco Partners IV-A, L.P. Voting and disposition decisions at Francisco Partners Management, L.P. with respect to the shares of Class B common stock held by Francisco Partners IV, L.P. and Francisco Partners IV-A, L.P. are made by an investment committee, the members of which include Dipanjan Deb, who is a member of our board of directors. Christopher Adams is a partner at Francisco Partners. Each of Mr. Adams, Mr. Deb and each of the members of the investment committee disclaims beneficial ownership of any of the Class B common stock held by Francisco Partners IV, L.P. and Francisco Partners IV-A, L.P., except to the extent of their pecuniary interest. The address for each of these entities is One Letterman Drive, Building C, Suite 410, San Francisco, CA 94129.

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- (4) Represents 54,798,400 shares of Class A common stock held by Spectrum Equity VII, L.P., the general partner of which is Spectrum Equity Associates VII, L.P., 93,800 shares held by Spectrum VII Investment Managers' Fund, L.P. and 52,875 shares held by Spectrum VII Co-Investment Fund, L.P. The general partner of each of Spectrum Equity Associates VII, L.P., Spectrum VII Investment Managers' Fund, L.P. and Spectrum VII Co-Investment Fund, L.P. is SEA VII Management, LLC. Brion B. Applegate, Christopher T. Mitchell, Victor E. Parker, Jr., Benjamin C. Spero, Ronan Cunningham, Peter T. Jensen, Stephen M. LeSieur, Brian Regan and Michael W. Farrell may be deemed to share voting and dispositive power over the shares of Class B common stock held by Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P. and Spectrum VII Co-Investment Fund, L.P. Mr. LeSieur is a member of our board of directors. Each of these individuals disclaims beneficial ownership of any of the Class B common stock held by Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P. and Spectrum VII Co-Investment Fund, L.P., except to the extent of their pecuniary interest. The address for each of these entities is 140 New Montgomery Street, 20th Floor, San Francisco, CA 94105.
- (5) Scott Marlette, Douglas Hirsch and Trevor Bezdek are the managing members of Idea Men, LLC. Mr. Hirsch and Mr. Bezdek are members of our board of directors and our co-chief executive officers. Each of these individuals disclaims beneficial ownership of any shares of the Class B common stock held by Idea Men, LLC, except to the extent of their pecuniary interest. The address for Idea Men, LLC is 2644 30th St., Ste. 101, Santa Monica, CA 90405.
- (6) TTCP Executive Partners—GRX, LLC is the general partner of TTCP Executive Fund—GRX, LLC. The managing member of TTCP Executive Partners—GRX, LLC is TripleTree Holdings, LLC. The address for TripleTree Holdings, LLC is 3600 Minnesota Drive, Suite 250, Edina, MN 55435.
- (7) Represents 4,500,000 shares of our Class B common stock held by The Bezdek Family Irrevocable Trust, for which Mr. Bezdek serves as trustee.
- (8) Represents 4,500,000 shares of our Class B common stock held by The Hirsch Family Irrevocable Trust, for which Mr. Hirsch serves as trustee.
- (9) Represents (i) 326,719 shares of our Class A common stock directly held by Ms. Kosecoff and (ii) 240,871 shares of our Class A common stock that are currently exercisable or would be exercisable within 60 days of July 31, 2020.
- (10) Represents (i) 384,370 shares of our Class A common stock held by the ARG Family Legacy Trust #1, for which Ms. Rey-Giraud serves as trustee and (ii) 194,685 shares of our Class A common stock underlying options to purchase Class A common stock that are currently exercisable or would be exercisable within 60 days of July 31, 2020.
- (11) Represents (i) 3,775,425 shares of our Class A common stock held by the Slutsky Family Trust, for which Mr. Slutsky serves as trustee and (ii) 168,333 shares of our Class A common stock underlying options to purchase Class A common stock that are currently exercisable or would be exercisable within 60 days of July 31, 2020.
- (12) Represents 137,500 shares of our Class A common stock underlying options to purchase Class A common stock that are currently exercisable or would be exercisable within 60 days of July 31, 2020.
- (13) Represents (i) 4,486,514 shares of our Class A common stock and (ii) 860,139 shares of our Class A common stock underlying options to purchase Class A common stock that are currently exercisable or would be exercisable within 60 days of July 31, 2020.
- (14) Consists of selling stockholder employees not otherwise listed in this table who collectively beneficially own less than 1% of our Class A common stock prior to the offering. Represents (i) _____ shares of our Class A common stock and (ii) _____ shares of our Class A common stock underlying options to purchase Class A common stock that are exercisable within 60 days of July 31, 2020.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect upon the closing of this offering. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of our Class A common stock, Class B common stock and preferred stock reflect changes to our capital structure that will occur upon the closing of this offering.

General

Upon the closing of this offering, our authorized capital stock will consist of _____ shares of Class A common stock, par value of \$0.0001 per share, _____ shares of Class B common stock, par value \$0.0001 per share, and _____ shares of preferred stock, par value \$0.0001 per share.

As of June 30, 2020 after giving effect to (i) the Preferred Stock Conversion, (ii) the filing and effectiveness of our amended and restated certificate of incorporation, (iii) the Class A Reclassification, and (iv) the Class B Exchange, there were 17,927,718 shares of our Class A common stock outstanding, held by approximately 118 stockholders of record, 338,557,256 shares of our Class B common stock outstanding, held by certain affiliates of Silver Lake, Francisco Partners, Spectrum, Idea Men, LLC and our Co-Founders, and no shares of our preferred stock outstanding.

Common Stock

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion.

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 declare and pay 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 Class A common stock are entitled to one vote for each share of Class A common stock held on all matters submitted to a vote of stockholders and holders of our Class B common stock are entitled to 10 votes for each share of Class B common stock held on all matters submitted to a vote of stockholders. Following this offering, the holders of our outstanding Class B common stock will hold _____ % of the voting power of our outstanding capital stock, with nine stockholders holding _____ % of the voting power in the aggregate. Holders of shares of our Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Delaware law could require either holders of our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

- (1) if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and

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- (2) if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences, or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Our amended and restated certificate of incorporation does not provide for cumulative voting for the election of directors. As a result, the holders of a majority of the voting power of our outstanding capital stock can elect all of the directors then standing for election. Our amended and restated certificate of incorporation establishes a classified board of directors, to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

Upon our liquidation, dissolution, or winding up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock, Class B common stock and any participating preferred stock outstanding at that time, subject to the prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any shares of preferred stock outstanding at that time, and unless disparate or different treatment of the shares of each class of common stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting as a separate class.

Change of Control Transactions

In the case of any distribution or payment in respect of the shares of our Class A common stock or Class B common stock upon a merger or consolidation with or into any other entity, or other substantially similar transaction, the holders of our Class A common stock and Class B common stock will be treated equally and identically with respect to shares of Class A common stock or Class B common stock owned by them; provided, however, shares of each class may receive, or have the right to elect to receive, different or disproportionate consideration if the only difference in the per share consideration is that the shares to be distributed to a holder of a share Class B common stock have 10 times the voting power of any securities distributed to a holder of a share of Class A common stock.

Subdivisions and Combinations

If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, the outstanding shares of the other class will be subdivided or combined in the same manner, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting as a separate class.

Conversion

Each outstanding share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value, which occurs after the closing of this offering, except for certain permitted transfers described in our amended and restated certificate of incorporation, including transfers to family members, trusts solely for the benefit of the stockholder or their family members, and partnerships, corporations, and other entities exclusively owned by the stockholder or their family members, as well as affiliates, subject to certain exceptions. Once converted or transferred and converted into Class A common stock, the Class B common stock may not be reissued.

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All the outstanding shares of our Class B common stock will convert automatically into shares of our Class A common stock upon the date that is the earlier of (i) seven years from the filing and effectiveness of our amended and restated certificate of incorporation in connection with this offering and (ii) the first date the aggregate number of outstanding shares of Class B common stock ceases to represent at least 10% of the aggregate number of outstanding shares of our common stock. Following such conversion, each share of Class A common stock will have one vote per share and the rights of the holders of all outstanding common stock will be identical. Once converted into Class A common stock, the Class B common stock may not be reissued.

Preferred Stock

Pursuant to the provisions of our amended and restated certificate of incorporation, each currently outstanding share of redeemable convertible preferred stock will be converted into one share of Class A common stock effective upon the completion of this offering. Following this offering, no shares of convertible preferred stock will be outstanding.

Following the completion of this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers (including voting 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 Class A common stock.

Options

As of June 30, 2020, we had options to purchase an aggregate of 24,041,027 shares of our Class A common stock, with a weighted-average exercise price of approximately \$4.81 per share, outstanding under our Fourth Amended and Restated 2015 Equity Incentive Plan, of which 9,069,002 shares were vested of that date.

Registration Rights

Our amended and restated investor rights agreement grants the parties thereto certain registration rights in respect of the “registrable securities” held by them, which securities include, among others, (1) the shares of our common stock issued upon the conversion of shares of our redeemable convertible preferred stock, (2) the shares of our common stock held or acquired by such parties and (3) any shares of common stock issued as a dividend or other distribution to or in exchange for or in replacement of the shares referenced in clause (1) and (2). The registration of shares of our common stock pursuant to the exercise of these registration rights would enable the holders thereof to sell such shares without restriction under the Securities Act when the applicable registration statement is declared effective. Under the amended and restated investor rights agreement, we will pay expenses relating to such registrations, including up to \$50,000 of the reasonable fees and disbursements of one counsel for the participating holders, and the holders will pay among other things all underwriting discounts and commissions relating to the sale of their shares. The amended and restated investor rights agreement also includes customary indemnification and procedural terms.

These registration rights terminate upon the earlier of (1) the closing of a deemed liquidation event, which includes (i) certain mergers, reorganizations or consolidations, (ii) the sale or other disposition of all or

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substantially all of our assets, or (iii) any other transaction to which at least 50% of our voting securities or assets are transferred, or (2) as to any given holder of such registration rights, at such time following this offering when all of the registrable securities of such holder, together with any registrable securities held by affiliates of such holder, can be sold without restriction under SEC Rule 144.

The holders of an aggregate of 329,557,256 shares of our Class B common stock, which together represents 92.4% of our outstanding shares of common stock before the offering, are entitled to the registration rights pursuant to the amended and restated investor rights agreement.

Demand Registration Rights

Following the completion of this offering, the holders of an aggregate of 265,691,156 shares of our Class B common stock, which together represents 74.5% of our outstanding shares of common stock before the offering, will be entitled to certain demand registration rights. At any time beginning six months after the effective date of the registration statement for this offering, the parties may request that we prepare and file a registration to register their registrable securities. Following such a request, we will notify other holders with such rights as to the requested registration and, as soon as practicable, but in any event no more than 90 days, effect such registration. We are obligated to effect only one such registration per investor group. If we determine that it would be detrimental to us and our stockholders to effect a requested registration, we may postpone such registration, not more than once in any 12-month period, for a period of up to 120 days.

The foregoing demand registration rights are subject to a number of additional exceptions and limitations.

Piggyback Registration Rights

In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other stockholders, the stockholders party to the amended and restated investors' rights agreement will be entitled to certain "piggyback" registration rights, entitling them to notice of the registration and allowing them to include their registrable securities in such registration. These rights will apply whenever we propose to file a registration statement under the Securities Act other than with respect to (1) a registration related to the sale of securities to employees pursuant to a stock option, stock purchase or similar plan, (2) a registration relating to an SEC Rule 145 transaction, (3) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of registrable securities, or (4) a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities that are also being registered.

S-3 Registration Rights

Following the completion of this offering, the holders of an aggregate of 329,557,256 shares of our Class B common stock, which together represents 92.4% of our outstanding shares of common stock before the offering, will be entitled to certain Form S-3 registration rights. One or more holders of these shares may request that 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 the anticipated aggregate public offering price of which is at least \$5.0 million. Following such a request, we will notify the other holders with such rights as to the requested registration and, as soon as practicable, but in any event within 60 days, effect such registration. These holders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect such a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request.

In addition, from time to time when a registration on Form S-3 is effective, the holders may request that we facilitate a shelf takedown of all or a portion of their shares. We will not be required to effect such a registration on Form S-3 if we have effected four such registrations within the 12-month period preceding the date of the request. We are also not required to effect more than one shelf takedown in any 90-day period.

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In each case described above, if we determine that it would be detrimental to us and our stockholders to effect such a registration, we may postpone such registration, not more than once in any 12-month period, for a period of up to 120 days. The foregoing Form S-3 and shelf takedown rights are subject to a number of additional exceptions and limitations.

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

- 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 66 2/3% 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 Bylaws

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:

Dual Class Stock

As described above in “—Common Stock—Voting Rights,” our amended and restated certificate of incorporation provides for a dual class common stock structure, which will provide holders of our Class B common stock with significant influence over matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

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Classified Board

Our amended and restated certificate of incorporation will further provide that our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three-year terms. In addition, directors may only be removed from the board of directors for cause. The existence of a classified board could delay a potential acquirer from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential acquirer. See “Management—Board Composition.”

Board of Directors Vacancies

Subject to the rights of the holders of any series of preferred stock to elect directors and the right granted pursuant to the stockholders agreement, our amended and restated certificate of incorporation and amended and restated bylaws will authorize our board of directors to fill vacant directorships, including newly created seats, and the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by our 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.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation will provide that at any time when the holders of our Class B common stock no longer beneficially own, in the aggregate, at least the majority of the voting power of our outstanding capital stock, 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 certificate of incorporation 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 Co-Chief Executive Officers, as applicable, 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 will not apply to the parties to our stockholders agreement so long as the stockholders agreement remains in effect. 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.

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Amendment of Charter and Bylaws Provisions

Amendments to certain provisions of our amended and restated certificate of incorporation will require the approval of 66 2/3% of the voting power of our outstanding capital stock, voting as a single class. In addition, for so long as any shares of our Class B common stock remain outstanding, the approval of 66 2/3% of the voting power of our outstanding shares of Class B common stock, voting as a separate class, will be required to amend the provisions of our amended and restated certificate of incorporation relating to the terms of our Class A common stock or Class B common stock. Our amended and restated bylaws will provide that approval of stockholders holding 66 2/3% of the voting power of our outstanding capital stock, voting as a single class, 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 _____ 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 certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Our amended and restated certificate of incorporation will also provide that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the foregoing. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Corporate Opportunity Doctrine

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the fullest extent permitted from time to time by Delaware law, renounce any interest or expectancy that we otherwise would have in, all rights to be offered an opportunity to participate in, any business opportunity that are from time to time may be presented to SLP Geology Aggregator, L.P., Francisco Partners IV, L.P., Francisco Partners IV-A, L.P., Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P., Spectrum VII Co-Investment Fund, L.P. and Idea Men, LLC or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by us or our

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subsidiaries (each such person, an “exempt person”). Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, no exempt person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which we or our subsidiaries now engage or propose to engage or (2) otherwise competing with us or our subsidiaries. In addition, to the fullest extent permitted by law, if an exempt person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our subsidiaries, such exempt person will have no duty to communicate or offer such transaction or business opportunity to us or any of our subsidiaries and such exempt person may take any such opportunity for themselves or offer it to another person or entity. The forgoing provisions shall not apply to an opportunity that was expressly offered to an exempt person solely in their capacity as a director, executive officer or employee of us or our subsidiaries. To the fullest extent permitted by Delaware law, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the corporation or its subsidiaries unless (1) we or our subsidiaries would be permitted to undertake such transaction or opportunity in accordance with the amended and restated certificate of incorporation, (2) we or our subsidiaries, at such time have sufficient financial resources to undertake such transaction or opportunity, (3) we or our subsidiaries have an interest or expectancy in such transaction or opportunity, and (4) such transaction or opportunity would be in the same or similar line of our or our subsidiaries’ business in which we or our subsidiaries are engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation will limit the liability of our directors to the fullest extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws will provide that we will indemnify them to the fullest extent permitted by such law. We expect to enter into indemnification agreements with our current directors and executive officers prior to the completion of this offering and expect to enter into a similar agreement with any new directors or executive officers. Further, pursuant to our indemnification agreements and directors’ and officers’ liability insurance, our directors and executive officers will be indemnified and insured against the cost of defense, settlement or payment of a judgment under certain circumstances. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Listing

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

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our Class A common stock, and no predictions can be made about the effect, if any, that market sales of our Class A common stock or the availability of such shares for sale will have on the market price prevailing from time to time. Nevertheless, future sales of our Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our Class A common stock and could impair our ability to raise capital through future sales of our securities. Furthermore, although we have applied to have our Class A common stock listed on the Nasdaq Global Select Market, we cannot assure you that there will be an active public trading market for our Class A common stock.

Upon the closing of this offering, based on the number of shares of our capital stock outstanding as of June 30, 2020 after giving effect to (i) the Preferred Stock Conversion, (ii) the filing and effectiveness of our amended and restated certificate of incorporation, (iii) the Class A Reclassification, and (iv) the Class B Exchange, we will have a total of _____ shares of our Class A common stock outstanding and _____ shares of our Class B common stock outstanding. This includes _____ shares that we and the selling stockholders are selling in this offering, which shares may be resold in the public market immediately following this offering, and assumes no additional exercise of outstanding options. Shares of our Class B common stock are convertible into an equivalent number of shares of our Class A common stock and generally convert into shares of our Class A common stock upon transfer.

The remaining outstanding shares of our Class A common stock and Class B common stock will be “restricted securities,” as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below. We expect that substantially all of these shares will be subject to the _____-day lock-up period under the lock-up agreements described below. Upon expiration of the lock-up period, we estimate that approximately _____ shares of our Class A common stock will be available for sale in the public market, subject in some cases to applicable volume limitations under Rule 144.

Lock-Up Agreements

All of our directors and officers and the holders of substantially all of our outstanding stock and stock options have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for _____ days after the date of this prospectus without first obtaining the written consent of the representatives on behalf of the underwriters.

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above. For a further description of these lock-up agreements, please see “Underwriters.”

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.

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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 lock-up agreements described in this prospectus, within any three-month period, a number of shares of common stock that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal _____ shares of our Class A common stock immediately after this offering; or
- the average weekly trading volume in shares of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales of our Class A common stock made in reliance upon Rule 144 by our affiliates or persons selling shares of our Class A 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

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The Securities and Exchange Commission has indicated that Rule 701 will apply to typical options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our Class A common stock subject to outstanding options and common stock issuable under our equity incentive plans and employee stock purchase plan. We expect to file the registration statement covering shares offered pursuant to our plans shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

Registration Rights

Upon the closing of this offering, the holders of _____ shares of our Class A common stock and _____ shares of our Class B common stock or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "Description of Capital Stock—Registration Rights" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income or the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our Class A common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR

SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our Class A common stock that is neither a “U.S. person” nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal tax purposes created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled “Dividend Policy,” we do not currently expect to pay any cash dividends on our Class A common stock. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under “—Sale or Other Taxable Disposition.”

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our Class A common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such holder's holding period.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECL, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker that does not

have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our Class A common stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom are acting as representatives, have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

<u>Underwriters</u>	<u>Number of Shares</u>
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
BofA Securities, Inc.	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
RBC Capital Markets, LLC	
UBS Securities LLC	
Cowen and Company, LLC	
Deutsche Bank Securities Inc.	
Evercore Group L.L.C.	
Citizens Capital Markets, Inc.	
KKR Capital Markets LLC	
LionTree Advisors LLC	
Raymond James & Associates, Inc.	
SVB Leerink LLC	
Academy Securities, Inc.	
Loop Capital Markets LLC	
R. Seelaus & Co., LLC	
Samuel A. Ramirez & Company, Inc.	
Total	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and the selling stockholders and subject to prior sale. The offering of the shares by the underwriters is subject to the underwriters’ right to reject any order in whole or in part. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A 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 are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A 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 Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A 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 over-allotments, if any, made in connection with the offering of the shares of Class A 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

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Class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Per Share	Total	
		No Exercise	Full Exercise
Initial public offering price	\$	\$	\$
Underwriting discounts and commissions	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to \$ and expenses incurred in connection with the directed share program.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the trading symbol "GDRX."

We and all directors and officers and the holders of substantially all of our outstanding stock and stock options have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending days after the date of this prospectus, or the restricted period.

- 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 shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- 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 above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person 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 restrictions described in the immediately preceding paragraph are subject to a number of customary exceptions.

The representatives, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

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In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A 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 the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares 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 to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, 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 Class A 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 Class A common stock in the open market to stabilize the price of the Class A 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 Class A common stock.

The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholders 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 the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were 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.

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price per share up to % of the shares of Class A common stock offered by this prospectus, to certain individuals through a directed share program, including our directors, employees and certain other individuals identified by management. If purchased by these persons, these shares will not be subject to a lock-up restriction, except in the case of shares purchased by any director or executive officer, which shares will be subject to the lock-up restrictions described above. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered under this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the reserved shares. The directed share program will be arranged through Morgan Stanley & Co. LLC.

Selling Restrictions

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each, a Relevant State), no shares of our Class A common stock have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of our Class A common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares of our Class A common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares of our Class A common stock 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.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of our Class A common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our Class A common stock, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA, received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

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- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

In the United Kingdom, this prospectus is only addressed to and directed at qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Canada

The shares of our Class A common stock may be sold 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 our Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory 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

The shares of our Class A common stock may have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the SFO, of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the CO, or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares of our Class A common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, 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 of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Singapore

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets

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products” (as defined in the CMP 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).

Each representative has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each representative has represented and agreed that it has not offered or sold any shares of our Class A common stock or caused the shares of our Class A common stock to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares of our Class A common stock or cause the shares of our Class A common stock to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of our Class A common stock, whether directly or indirectly, to any person in Singapore other than:

- to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, or the SFA) pursuant to Section 274 of the SFA;
- to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of our Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:
 - to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;
 - where no consideration is or will be given for the transfer;
 - where the transfer is by operation of law;
 - as specified in Section 276(7) of the SFA; or
 - as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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 our Class A common stock.

Accordingly, the shares of our Class A common stock 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

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organized under the laws of Japan), 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 our Class A 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 our Class A common stock. The shares of our Class A 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 our Class A common stock constitutes either a “small number private placement” or a “small number private secondary distribution” (each as 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 our Class A common stock. The shares of our Class A common stock may only be transferred en bloc without subdivision to a single investor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (“ASIC”), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of our Class A common stock may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares of our Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Class A common stock must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The prospectus to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of our Class A common stock offered should conduct their own due diligence on the prospectus. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority (“FINMA”) as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended (“CISA”), and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to “qualified investors,” as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended (“CISO”), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

LEGAL MATTERS

The validity of the shares of our common stock offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California. Whalen LLP, Newport Beach, California, is acting as counsel for the selling stockholders in connection with this offering.

CHANGES IN ACCOUNTANTS

On November 7, 2018, we dismissed Crowe LLP, formerly known as Crowe Horwath LLP, as our independent accountants.

The reports of Crowe LLP on our consolidated financial statements for the years ended December 31, 2016 and 2017 did not contain any adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles.

During the years ended December 31, 2016 and 2017 and the subsequent interim period through November 7, 2018, Crowe LLP did not have any disagreement with us on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Crowe LLP, would have caused it to make reference to the subject matter of the disagreement in connection with its report on our consolidated financial statements.

During the years ended December 31, 2016 and 2017 and the subsequent interim period through November 7, 2018, there were no “reportable events” as such term is defined in Item 304(a)(1)(v) of Regulation S-K.

We provided a copy of this disclosure to Crowe LLP and requested that they furnish us a letter addressed to the SEC stating whether they agree with the above statements. Their letter to the SEC is attached as an exhibit to the registration statement of which this prospectus is a part.

On December 19, 2018, we engaged PricewaterhouseCoopers LLP as our independent registered public accounting firm. During the years ended December 31, 2016 and 2017, and the subsequent period preceding the engagement of PricewaterhouseCoopers LLP, we did not consult with PricewaterhouseCoopers LLP on matters that involved the application of accounting principles to a specified transaction, the type of audit opinion that might be rendered on our consolidated financial statements or any other matter that was either the subject of a disagreement or reportable event.

EXPERTS

The financial statements as of December 31, 2018 and 2019 and for the years then ended 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 MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and the shares of Class A common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration

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statement are not necessarily complete, and in each instance, we refer you to the copy of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

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 and information statements and other information with the SEC. These periodic reports, proxy and information statements and other information will be available for inspection at the website of the SEC referred to above. We also maintain a website at www.goodrx.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are filed electronically with, or furnished to, the SEC. The inclusion of our website address in this prospectus is an inactive textual reference only. The information contained on, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this prospectus or the registration statement of which this prospectus forms a part. Investors should not rely on any such information in deciding whether to purchase our Class A common stock.

GOODRX HOLDINGS, INC.
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of GoodRx Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of GoodRx Holdings, Inc. and its subsidiaries (the “Company”) as of December 31, 2019 and 2018, and the related consolidated statements of operations, of changes in 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 December 31, 2019 and 2018, 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.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019.

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

Los Angeles, California

April 27, 2020, except for Note 17 and the effects of disclosing earnings per share information discussed in Note 16 to the consolidated financial statements, as to which the date is July 2, 2020

We have served as the Company’s auditor since 2018.

GOODRX HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2018 AND 2019

(in thousands, except par values)

	<u>2018</u>	<u>2019</u>
Assets		
Current assets		
Cash	\$ 34,600	\$ 26,050
Accounts receivable, net	33,359	48,129
Prepaid expenses and other current assets	5,112	12,403
Total current assets	73,071	86,582
Property and equipment, net	988	1,860
Goodwill	220,420	236,225
Intangible assets, net	16,056	21,267
Capitalized software, net	2,214	5,178
Operating lease right-of-use assets	—	32,315
Deferred tax assets, net	866	2,207
Other assets	1,176	1,162
Total assets	<u>\$ 314,791</u>	<u>\$ 386,796</u>
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities		
Accounts payable	\$ 7,200	\$ 7,851
Accrued expenses and other current liabilities	3,990	15,556
Current portion of debt	5,430	7,029
Operating lease liabilities, current	—	2,937
Total current liabilities	16,620	33,373
Debt, net	716,806	663,893
Operating lease liabilities, net of current portion	—	37,129
Deferred tax liabilities, net	3,456	—
Other liabilities	3,327	2,974
Total liabilities	740,209	737,369
Commitments and contingencies (Note 13)		
Redeemable convertible preferred stock, \$0.006 par value; 130,000 shares authorized and 126,046 shares issued and outstanding at December 31, 2018 and 2019; liquidation preference of \$748,800 at December 31, 2019	737,009	737,009
Stockholders' deficit		
Common stock, \$0.002 par value; 380,000 shares authorized at December 31, 2018 and 2019; 225,201 and 229,750 shares issued and outstanding at December 31, 2018 and December 31, 2019, respectively	451	460
Additional paid-in capital	—	8,788
Accumulated deficit	(1,162,878)	(1,096,830)
Total stockholders' deficit	(1,162,427)	(1,087,582)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	<u>\$ 314,791</u>	<u>\$ 386,796</u>

The accompanying notes are an integral part of these consolidated financial statements.

GOODRX HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2018 AND 2019

(in thousands, except per share amounts)

	<u>2018</u>	<u>2019</u>
Revenue	\$249,522	\$388,224
Costs and operating expenses:		
Cost of revenue, exclusive of depreciation and amortization presented separately below	6,035	14,016
Product development and technology	43,894	29,300
Sales and marketing	104,177	176,967
General and administrative	8,359	14,692
Depreciation and amortization	9,806	13,573
Total costs and operating expenses	<u>172,271</u>	<u>248,548</u>
Operating income	<u>77,251</u>	<u>139,676</u>
Other expense (income):		
Other expense, net	7	2,967
Loss on extinguishment of debt	2,857	4,877
Interest income	(154)	(715)
Interest expense	22,193	49,569
Total other expense, net	<u>24,903</u>	<u>56,698</u>
Income before income tax expense	52,348	82,978
Income tax expense	<u>(8,555)</u>	<u>(16,930)</u>
Net income	<u>\$ 43,793</u>	<u>\$ 66,048</u>
Net income attributable to common stockholders		
Basic	<u>\$ 13,795</u>	<u>\$ 42,441</u>
Diluted	<u>\$ 14,226</u>	<u>\$ 42,745</u>
Earnings per share:		
Basic	\$ 0.12	\$ 0.19
Diluted	\$ 0.12	\$ 0.18
Weighted average shares used in computing earnings per share:		
Basic	111,842	226,607
Diluted	118,344	231,209
Pro forma earnings per share (unaudited):		
Basic		\$ 0.19
Diluted		\$ 0.18
Weighted average shares used in computing pro forma earnings per share (unaudited):		
Basic		352,653
Diluted		357,255

The accompanying notes are an integral part of these consolidated financial statements.

GOODRX HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS'
DEFICIT
YEARS ENDED DECEMBER 31, 2018 AND 2019

<i>(in thousands, except per share amounts)</i>	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at December 31, 2017	5,654	\$ 166,777	78,483	\$ 157	\$ 54,281	\$ (86,191)	\$ (31,753)
Stock options exercised	—	—	5,285	11	3,338	—	3,349
Vesting of restricted stock awards	—	—	94	—	—	—	—
Conversion of preferred stock to common stock	(5,654)	(166,777)	141,339	283	166,494	—	166,777
Preferred stock issuance, net of issuance costs	126,046	737,009	—	—	—	—	—
Stock-based compensation	—	—	—	—	1,762	—	1,762
Dividends paid (\$152.25 per preferred share, \$5.91 per common share)	—	—	—	—	(225,875)	(1,120,480)	(1,346,355)
Net income	—	—	—	—	—	43,793	43,793
Balance at December 31, 2018	<u>126,046</u>	<u>737,009</u>	<u>225,201</u>	<u>451</u>	<u>—</u>	<u>(1,162,878)</u>	<u>(1,162,427)</u>
Stock options exercised	—	—	2,397	5	3,037	—	3,042
Common stock issuance	—	—	273	1	1,622	—	1,623
Restricted stock issuance	—	—	1,879	3	(3)	—	—
Stock-based compensation	—	—	—	—	4,132	—	4,132
Net income	—	—	—	—	—	66,048	66,048
Balance at December 31, 2019	<u><u>126,046</u></u>	<u><u>\$ 737,009</u></u>	<u><u>229,750</u></u>	<u><u>\$ 460</u></u>	<u><u>\$ 8,788</u></u>	<u><u>\$(1,096,830)</u></u>	<u><u>\$(1,087,582)</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

GOODRX HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2019

<i>(in thousands)</i>	2018	2019
Cash flows from operating activities		
Net income	\$ 43,793	\$ 66,048
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,806	13,573
Loss on extinguishment of debt	2,857	4,877
Amortization of debt issuance costs	1,239	3,381
Non-cash operating lease expense	—	2,150
Stock-based compensation	1,762	3,747
Deferred income taxes	(2,433)	(5,674)
Changes in operating assets and liabilities, net of effect of business acquisitions		
Accounts receivable	(12,843)	(14,517)
Prepaid expenses and other assets	(2,627)	102
Accounts payable	665	515
Accrued expenses and other current liabilities	77	11,225
Operating lease liabilities	—	(2,309)
Other liabilities	2,957	168
Net cash provided by operating activities	<u>45,253</u>	<u>83,286</u>
Cash flows from investing activities		
Purchase of property and equipment	(804)	(1,425)
Acquisitions, net of cash acquired	—	(31,306)
Capitalized software	(2,654)	(4,324)
Net cash used in investing activities	<u>(3,458)</u>	<u>(37,055)</u>
Cash flows from financing activities		
Proceeds from long-term debt	901,813	154,613
Payments on long-term debt	(294,937)	(211,845)
Issuance of preferred stock, net	737,009	—
Issuance of common stock	—	1,623
Payment of debt issuance costs and prepayment penalty	(25,613)	(2,214)
Dividends paid	(1,346,355)	—
Proceeds from exercise of stock options	3,349	3,042
Net cash used in financing activities	<u>(24,734)</u>	<u>(54,781)</u>
Net change in cash	17,061	(8,550)
Cash		
Beginning of year	17,539	34,600
End of year	<u>\$ 34,600</u>	<u>\$ 26,050</u>
Supplemental disclosure of cash flow information		
Cash paid during the period for		
Income taxes	\$ 11,700	\$ 19,400
Interest	18,658	48,443
Non cash investing and financing activities		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ —	\$ 29,493
Conversion of preferred stock to common stock	166,777	—
Stock-based compensation included in capitalized software development costs	—	385

The accompanying notes are an integral part of these consolidated financial statements.

GOODRX HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

GoodRx Holdings, Inc. (the “Company”) was formed in September 2015. On October 7, 2015, the Company acquired 100% of the outstanding shares of GoodRx, Inc. (“GoodRx”). GoodRx was formed in September 2011. The Company offers information and tools to help consumers compare prices and save on their prescription drug purchases. The Company operates apps and websites that provide prices and discounts at local and mail-order pharmacies for both insured and uninsured Americans. The services are free to consumers and the Company primarily earns revenue from its core business from Pharmacy Benefit Managers (“PBMs”) that manage formularies and prescription transactions including establishing pricing between consumers and pharmacies.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”).

Principles of Consolidation

The consolidated financial statements include the financial statements of GoodRx Holdings, Inc., its wholly owned subsidiaries and variable interest entities (“VIEs”) for which the Company is the primary beneficiary. Intercompany balances and transactions have been eliminated in consolidation. Results of businesses acquired are included in the Company’s consolidated financial statements from their respective dates of acquisition.

Consolidation of VIEs

The Company evaluates whether an entity in which it has a variable interest is considered a variable interest entity (“VIE”). VIEs are generally entities that have either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support, or whose equity investors lack the characteristics of a controlling financial interest (i.e., ability to make significant decisions through voting rights and a right to receive the expected residual returns of the entity or an obligation to absorb the expected losses of the entity).

Under the provisions of Accounting Standards Codification (“ASC”) 810, *Consolidation*, an entity consolidates a VIE if it is determined to be the primary beneficiary of the VIE. The primary beneficiary has both (a) the power to direct the activities of the VIE that most significantly impact the entity’s economic performance, and (b) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company periodically reassesses whether it is the primary beneficiary of a VIE.

On April 18, 2019, the Company acquired Sappira, Inc. d.b.a. HeyDoctor (“HeyDoctor”). HeyDoctor provides management and other services to Professional Service Corporations (“PSCs”), which are owned by medical professionals in accordance with certain state laws which restrict the corporate practice of medicine and require medical practitioners to own such entities. The Company determined that the PSCs are VIEs. The Company also determined that it is able to direct the activities of the PSCs that most significantly impact their economic performance and it funds and absorbs all losses of these VIEs resulting in the Company being the primary beneficiary of the PSCs. Accordingly, the Company consolidates the VIEs. Total revenue and net loss for the VIEs were \$1.3 million and \$(1.6) million, respectively, for the period from April 18, 2019 to December 31, 2019. The VIEs’ total assets and liabilities were \$1.4 million and

\$2.9 million, respectively, at December 31, 2019. The VIEs' total stockholders' deficit was \$1.5 million at December 31, 2019.

Unaudited pro forma information

Unaudited pro forma basic and diluted earnings per share were computed to give effect to the automatic conversion of all outstanding redeemable convertible preferred stock into common stock in connection with a qualifying initial public offering as though the conversion had occurred as of January 1, 2019.

Segment Reporting and Geographic Information

Operating segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker manages the Company on the basis of one operating segment. During the years ended December 31, 2018 and 2019, all of the Company's revenue was from customers located in the United States. In addition, at December 31, 2018 and 2019, all of the Company's right-of-use assets and property and equipment was in the United States.

Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported net income.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements, including the accompanying notes. The Company bases its estimates on historical factors, current circumstances, and the experience and judgment of management. The Company evaluates its estimates and assumptions on an ongoing basis. Actual results could differ from those estimates. Significant estimates reflected in the consolidated financial statements include revenue recognition, valuation of intangible assets, useful lives of long-lived assets and capitalized software costs, recovery of long-lived assets and goodwill, assumptions used for purpose of determining stock-based compensation, and income tax reserves, among others.

Cash

The Company's cash balances at December 31, 2018 and 2019 consisted entirely of bank deposits.

Certain Risks and Concentrations

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains cash deposits with several financial institutions in the United States which, at times, may exceed federally insured limits. Cash may be withdrawn or redeemed on demand. The Company believes that the financial institutions that hold its cash are financially sound and, accordingly, minimal credit risk exists with respect to these balances. The Company has not experienced any losses in such accounts.

The Company extends credit to its customers based on an evaluation of their ability to pay amounts due under contractual arrangements and generally does not obtain or require collateral.

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For the year ended December 31, 2018, three customers accounted for approximately 27%, 19%, and 15% of the Company's revenue. At December 31, 2018, three customers accounted for 19%, 18% and 15% of the Company's accounts receivable balance. For the year ended December 31, 2019, two customers accounted for approximately 24% and 23% of the Company's revenue. At December 31, 2019, two customers accounted for 17% and 16% of the Company's accounts receivable balance.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount by various customers (primarily PBMs), net of an allowance for doubtful accounts. The allowance for doubtful accounts is determined by management based on historical losses, specific customer circumstances, and general economic conditions. Periodically, management reviews accounts receivable and adjusts the allowance based on circumstances and charges off uncollectible receivables when all attempts to collect have failed. As of December 31, 2018 and 2019, the allowance for doubtful accounts was not material.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are five years for furniture and fixtures and three years for computer equipment. Leasehold improvements are depreciated on the straight-line basis over the shorter of the life of the asset or the remaining lease term. Expenditures for repairs and maintenance are charged to general and administrative expenses as incurred.

Business Combinations

The results of businesses acquired in a business combination are included in the Company's consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill.

The Company performs valuations of assets acquired and liabilities assumed for an acquisition and allocates the purchase price to its respective net tangible and intangible assets. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, estimates of future revenue, costs, cash flows, discount rates and selection of comparable companies. For material acquisitions, the Company may engage the assistance of valuation specialists in concluding on fair value measurements of certain assets acquired or liabilities assumed in a business combination.

Transaction costs associated with business combinations are expensed as incurred and are included in general and administrative expenses in the consolidated statements of operations.

Goodwill

Goodwill represents the excess of the consideration transferred and the amount recognized for noncontrolling interest, if any, over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. The Company has one reporting unit during 2018 and 2019. The Company reviews goodwill for impairment annually in the fourth quarter and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. When testing goodwill for impairment, the Company may first perform an optional qualitative assessment. If the Company determines it is not more likely than not the reporting unit's fair value is less than its carrying value, then no further analysis is necessary. If the Company determines that it is more likely than not that the fair value of its reporting unit is less than its carrying amount, then the quantitative impairment test will be performed. Under the quantitative impairment test, if the carrying amount of the Company's reporting unit exceeds its

fair value, the Company will recognize an impairment loss in an amount equal to that excess but limited to the total amount of goodwill. No impairments were recorded in 2018 and 2019.

Intangible Assets

Intangible assets reflect the value of trademarks, customer relationships, developed technology, and backlog recorded in connection with the Company's acquisitions. Purchased intangible assets are recorded at their acquisition date fair value, less accumulated amortization. The Company determines the appropriate useful life of intangible assets by performing an analysis of expected cash flows of the acquired assets. Intangible assets are amortized over their estimated useful lives on a straight-line basis, which approximates the pattern in which the economic benefits of the assets are consumed.

Capitalized Software Costs

The Company accounts for its internal-use software costs, including purchased software, in accordance with ASC 350-40, *Internal-Use Software*. Capitalization of internal-use costs begins when the preliminary project stage is complete, management with the relevant authority authorizes and commits to funding the project, it is probable that the project will be completed, and the software will be used for the function intended. Capitalization of these costs ceases once the project is substantially complete and the software is ready for its intended purpose. Costs incurred for post-configuration training, maintenance and minor modifications or enhancements are expensed to product development and technology costs in the consolidated statements of operations as incurred. Capitalized internal-use costs are amortized on a straight-line basis over their estimated useful life of three years.

Impairment of Long-Lived Assets

The Company accounts for the impairment of long-lived assets in accordance with ASC 360, *Impairment or Disposal of Long-Lived Assets*. In accordance with ASC 360, long-lived assets to be held and used are reviewed for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. The Company performs impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying value. If an asset is determined to be impaired, the impairment is measured by the amount that the carrying value of the asset exceeds its fair value. There was no impairment of long-lived assets identified during the years ended December 31, 2018 and 2019.

Leases

As of and for the year ended December 31, 2018, leases were accounted for in accordance with ASC 840, *Leases*. Under ASC 840, operating leases were not recorded on the balance sheet and the Company recognized lease expense on a straight-line basis over the lease term, and the difference between lease payments and straight-line rent was recorded as deferred rent as a current and noncurrent liability on the consolidated balance sheet.

On January 1, 2019, the Company adopted ASC 842, *Leases*, on a modified retrospective basis, and accordingly, the 2018 consolidated financial statements continue to reflect the application of ASC 840. ASC 842 provided a number of optional practical expedients in transition. The Company elected the "package of practical expedients," which permitted the Company not to reassess whether a contract is or contains a lease, lease classification and initial direct costs.

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The Company has elected to account for lease and nonlease components as a single lease component and also elected not to record operating lease right-of-use assets and operating lease liabilities for leases with an initial term of 12 months or less. Lease payments for short-term leases are recognized as lease expense on a straight-line basis over the lease term.

The Company determines if a contract is, or contains, a lease at inception. All the Company's leases are operating leases. Leases are included in the operating lease right-of-use assets, operating lease liabilities, current and operating lease liabilities, net of current portion on the consolidated balance sheet. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term discounted using the Company's incremental borrowing rate. Lease payments include fixed payments and variable payments based on an index or rate, if any, and are recognized as lease expense on a straight-line basis over the term of the lease. The lease term includes options to extend or terminate the lease when it is reasonably certain they will be exercised. As none of the Company's leases provide an implicit rate, the incremental borrowing rate used is estimated based on what the Company would be required to pay for a collateralized loan over a similar term as the lease. Variable lease payments not based on a rate or index are expensed as incurred.

Debt Issuance Costs

Costs incurred in connection with the issuance of long-term debt are capitalized and amortized to interest expense over the contractual life of the loan using the effective-interest method. These costs are recorded as a reduction of the related long-term debt balance on the accompanying consolidated balance sheets. Costs incurred in connection with the issuance of line of credit facilities are recorded in other assets and are amortized to interest expense on a straight-line basis over the term of the line of credit facility.

Income Taxes

Deferred income tax assets and liabilities are determined based upon the net tax effects of the differences between the Company's consolidated financial statements carrying amounts and the tax basis of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the years in which the differences are expected to be reversed. A valuation allowance is used to reduce some or all of the deferred tax assets if, based upon the weight of available evidence, it is more likely than not that those deferred tax assets will not be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized. The Company recognizes interest and penalties accrued related to its uncertain tax positions in income tax expense in the accompanying consolidated statements of operations.

Revenue Recognition

The Company's revenue is primarily derived from prescription transaction fees generated when pharmacies fill prescriptions for consumers. The Company also generates other revenue from subscription, advertising and telehealth services.

On January 1, 2019, the Company adopted ASC 606, *Revenue from contracts with customers*, on a modified retrospective basis. The adoption of ASC 606 was applied to all contracts at the date of initial application and did not have a material impact on the Company's revenue recognition. Prior to January 1, 2019, the Company applied ASC 605, *Revenue recognition*, and recognized revenue when the following criteria have been met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the price is fixed and determinable; and (4) collectability is reasonable assured.

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Under ASC 606, the Company recognizes revenue when control of the promised good or service is transferred to the customer in an amount that reflects the consideration for which the Company is expected to be entitled to in exchange for those services.

For the years ended December 31, 2018 and 2019, revenue comprises the following:

<i>(in thousands)</i>	Year Ended December 31,	
	2018	2019
Prescription transactions revenue	\$ 242,911	\$ 364,582
Other revenue	6,611	23,642
Total revenue	<u>\$ 249,522</u>	<u>\$ 388,224</u>

Prescription Transactions Revenue

Prescription transactions revenue is primarily generated from PBMs, or customers, when a prescription is filled with a GoodRx code provided through the Company's platform. In its contracts with customers, the nature of the Company's promise is to direct prescription volume through its platform, which may include marketing through its mobile apps, websites, and GoodRx cards. These activities are not distinct from each other and are not separate performance obligations. The Company's performance obligation is to connect consumers with pharmacies that are contracted with the Company's customers. The Company has no performance obligation to fill prescriptions.

Contracts with PBMs provide that the Company is entitled to either a percentage of fees the PBM charges the pharmacy or a fixed amount per type of drug prescription, when a consumer uses a GoodRx code. The Company's performance obligation is satisfied upon the completion of pharmacies filling prescriptions. The Company recognizes revenues for its estimated fee due from the PBM at a point in time when a prescription is filled.

The Company receives reporting from the PBMs of the number of prescriptions and amount of consideration to which it is entitled at a prescription level. Certain arrangements with PBMs provide that the amount of consideration the Company is entitled to is based on the volume of prescription fills each month. In addition, the amount of consideration for which the Company is entitled may be adjusted in the event that a fill is determined ineligible, or based upon other adjustments allowed under the contracts with PBMs. The Company estimates the amount it expects to be entitled to using the expected value method based on historical experience of the number of prescriptions filled, ineligible fills and applicable rates.

The Company generally invoices the PBMs for fills that occurred in the preceding month. Payment terms are typically 30 days after invoicing; however, portions of payments may not be received for up to five months to the extent of adjustments for ineligible fills.

Other Revenue

Other revenue consists of subscription revenue, advertising revenue, and telehealth revenue.

Subscription revenue consists of subscriptions to the GoodRx Gold plan (the "Gold plan") and the Kroger Savings Club powered by GoodRx (the "Kroger plan"). Under the Gold plan, subscribers purchase a monthly subscription that provides access to lower prices for prescriptions. Subscribers can cancel the Gold subscription at any time. The Company recognizes revenue for the Gold plan over the subscription period. Under the Kroger plan, subscribers pay an annual upfront fee for a subscription that provides access to lower prices on prescriptions at Kroger pharmacies. At the commencement of the subscription term, subscribers pay an annual fee to the Company which the Company shares with Kroger. Kroger plan subscription fees are generally nonrefundable to the subscriber after the first 30 days unless the Company cancels the subscription, in which case the subscriber is entitled to a pro rata refund. The Company recognizes revenue for the Kroger plan over the subscription period, net of the fee shared with Kroger. The

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amount of deferred revenue recorded related to these plans as of December 31, 2018 and 2019 is \$0.3 million and \$3.2 million, respectively. Substantially all of the deferred revenue included in the balance sheet at December 31, 2018 was recognized as revenue during 2019 and the Company expects substantially all of the deferred revenue at December 31, 2019 to be recognized as revenue in 2020.

Advertising customers may purchase advertisements for a fixed fee that appear on the Company's apps and websites for a specified period of time, and revenue is recognized over the term of the arrangement. Customers may also purchase advertisements where the Company charges fees on a cost-per-click basis or they may purchase advertisements placed in the Company's direct mailers. Revenue for these arrangements is recognized at a point in time when the advertisement is clicked or when the direct mailer is shipped. The amount of deferred revenue recorded related to these services as of December 31, 2018 and 2019 is \$0 and \$0.3 million, respectively.

Telehealth revenue consists of revenues generated from consumers who complete a telehealth visit with a member of the Company's network of qualified medical professionals. Consumers pay a fee per telehealth visit and the Company recognizes the fee as revenue at a point in time when the visit is complete.

Deferred revenue is included in accrued expenses and other current liabilities in the consolidated balance sheets.

Cost of Revenue

Cost of revenue consists primarily of costs related to outsourced consumer support, physician costs for the Company's telehealth offering, personnel costs, including salaries, benefits, bonuses and stock-based compensation expense, for the Company's consumer support employees, hosting and cloud costs, merchant account fees, and processing fees. Cost of revenue excludes depreciation and amortization of software development costs, developed technology, and other hosting and data infrastructure equipment used to operate the Company's platforms, which are included in the depreciation and amortization line item in the consolidated statements of operations.

Product Development and Technology

Costs related to the development of products are charged to product development and technology expense as incurred. Product development and technology expense consists primarily of personnel costs, including salaries, benefits, bonuses and stock-based compensation expense, for employees involved in product development activities, third-party services and contractors related to product development, information technology and software-related costs, and allocated overhead.

Sales and Marketing

Sales and marketing costs are expensed as incurred and consist primarily of advertising and marketing expenses. Advertising costs were \$89.3 million and \$163.7 million for the years ended December 31, 2018 and 2019, respectively. The Company does not have any significant minimum advertising or media commitments.

Sales and marketing expenses also include personnel costs, including salaries, benefits, bonuses, stock-based compensation expense and sales commissions, for sales and marketing employees, third-party services and contractors, and allocated overhead. Sales commissions relate to contracts with a duration of one year or less and are expensed as incurred.

General and Administrative

General and administrative costs are expensed as incurred and include personnel costs, including salaries, benefits, bonuses and stock-based compensation expense, for executive, finance, accounting, legal, and human resources functions, as well as professional fees, occupancy costs, and other general overhead costs.

Depreciation and Amortization

The Company's depreciation and amortization expenses include depreciation of property and equipment, and amortization of capitalized internal-use software costs and intangible assets.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The inputs used to measure fair value are classified into the following hierarchy:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means, or inputs other than quoted prices that are observable for the asset or liability; and
- Level 3 Unobservable inputs for the asset or liability based on management's assumptions.

When determining the fair value measurements for assets and liabilities which are required to be measured at fair value, the Company considers the principal or most advantageous market in which to transact and the market-based risk. Goodwill, intangible assets, and other long-lived assets are measured at fair value on a nonrecurring basis, only if impaired. The carrying amounts reported in the consolidated financial statements approximate the fair value for cash, accounts receivable, accounts payable, and accrued liabilities, due to their short-term nature. The carrying value of the Company's debt approximates fair value based on the borrowing rate currently available to the Company for financing with similar terms and were determined to be Level 2.

Stock-Based Compensation

Stock-based compensation cost is allocated to cost of revenue, product development and technology, sales and marketing, and general and administrative expense in the consolidated statements of operations. Compensation cost for stock options and restricted stock awards granted to employees is based on the fair value of these awards at the date of grant. Compensation cost is recognized over the requisite service period, which is generally the vesting period of the award. For awards that vest based on continued service, compensation cost is recognized on a straight-line basis over the requisite service period. For awards with performance vesting conditions, compensation cost is recognized on a graded vesting basis when it is probable the performance condition will be achieved. Forfeitures are recognized when they occur.

Determining the fair value of stock-based awards requires judgment. The Black-Scholes option-pricing model is used to estimate the fair value of stock options, while the fair value of the Company's common stock at the date of grant is used to measure the fair value of restricted stock awards. The assumptions used in the Black-Scholes option-pricing model requires the input of subjective assumptions and are as follows:

- The fair value of the common stock underlying the Company's stock-based awards was determined by the Company's Board of Directors, with input from management and a third-party valuation firm. Because there is no public market for the Company's stock, the Company's Board of Directors determined the common stock fair value at the stock option grant date by considering several objective and subjective factors, including the price paid for its common and preferred stock, actual and forecasted operating and financial performance, market conditions and performance of comparable publicly traded companies, developments and milestones within the Company, the rights, preferences, and privileges of its common and preferred stock, and the likelihood of achieving a liquidity event. The fair value of the underlying common stock will be determined by the Board of Directors until such time as the Company's common stock is listed on an established stock exchange or national market system. The fair

value was determined in accordance with applicable elements of the practice aid issued by the American Institute of Certified Public Accountants, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*.

- Expected volatility is based on historical volatilities of a publicly traded peer group based on daily price observations over a period equivalent to the expected term of the stock option grants.
- The expected term is based on historical and estimates of future exercise behavior.
- The risk-free interest rate is based on the U.S. Treasury yield of treasury bonds with a maturity that approximates the expected term of the options.
- The dividend yield is based on the Company's current expectations of dividend payouts.

The assumptions used in the Company's Black-Scholes option-pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, the Company's stock-based compensation expense could be materially different in the future.

Comprehensive Income

During the years ended December 31, 2018 and 2019, other than net income, the Company did not have any other elements of comprehensive income.

Basic and Diluted Earnings Per Share

The Company computes earnings per share ("EPS") using the two-class method required for participating securities. The two-class method requires net income to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company considers redeemable convertible preferred stock to be participating securities as preferred stockholders have rights to participate in dividends with the common stockholders.

Basic EPS is computed by dividing net income attributable to common stockholders by the weighted average number of common shares outstanding during the period. The Company computes diluted EPS under a two-class method where income is reallocated between common stock, potential common stock and participating securities. Potential common stock includes stock options and restricted stock awards and is computed using the treasury stock method.

Recent Accounting Pronouncements

As an "emerging growth company," the Jumpstart Our Business Startups Act, or the JOBS Act, allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use the adoption dates applicable to private companies. As a result, the Company's financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective date for new or revised accounting standards that are applicable to public companies.

Recently Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and several amendments, codified as ASC 606, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. This ASU replaced most existing revenue recognition guidance under GAAP. The Company adopted this standard as of January 1, 2019 on a modified retrospective basis, and the adoption did not have a material impact to the consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, and several amendments, codified as ASC 842, to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the consolidated balance sheet and disclosing key information about leasing arrangements. The Company early adopted ASC 842 as of January 1, 2019 using the modified retrospective transition method provided in ASU 2018-11, *Leases (Topic 842): Targeted Improvements*. As a result of adopting this guidance, the Company recorded \$4.8 million of operating lease right-of-use assets and \$5.2 million of operating lease liabilities on the consolidated balance sheet at January 1, 2019. The difference between the operating lease right-of-use asset and lease liability at the adoption date was deferred rent. The adoption of this guidance had no material impact on the Company's consolidated statements of operations or consolidated statements of cash flows.

In June 2018, the FASB issued ASU 2018-07, *Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which simplifies the accounting for share-based payments to nonemployees by aligning it with the accounting for share-based payments to employees, with certain exceptions. The Company early adopted this guidance on January 1, 2019, and the adoption did not have a material impact to the consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles – Goodwill and Other: Simplifying the Test for Goodwill Impairment*, to simplify the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. The Company adopted this guidance during the year ended December 31, 2019, and the adoption did not have any impact to the consolidated financial statements.

Recently Issued Accounting Pronouncements—Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU also amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. In February 2020, the FASB issued ASU 2020-02, *Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842)—Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (SEC Update)*, which amends the language in Subtopic 326-20 and addresses questions primarily regarding documentation and company policies. The guidance in ASU 2016-13 and ASU 2020-02 related to credit losses is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. This ASU eliminates, modifies and adds disclosure requirements for fair value measurements. The amendments in this ASU are effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Company does not expect the adoption of this ASU to have a material impact on its financial statements.

In August 2018, the FASB issued ASU 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*. ASU 2018-15 requires implementation costs incurred by customers in cloud computing arrangements to be deferred over the noncancelable term of the cloud-computing arrangements plus any optional renewal periods (1) that are reasonably certain to be exercised by the customer or (2) for which exercise of the renewal option is controlled by the cloud service provider. This guidance is effective for fiscal years beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021. Early adoption is permitted. This guidance can be adopted either using the prospective or retrospective transition approach. The Company is currently evaluating the impacts of this ASU on its consolidated financial statements.

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In October 2018, the FASB issued ASU 2018-17, *Consolidation (Topic 810): Targeted Improvements to the Related Party Guidance for Variable Interest Entities*. ASU 2018-17 changes how entities evaluate decision-making fees under the variable interest entity guidance. To determine whether decision-making fees represent a variable interest, an entity considers indirect interests held through related parties under common control on a proportional basis, rather than in their entirety. This guidance is effective for fiscal years, beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021, with early adoption permitted. All entities are required to apply the amendments in this ASU retrospectively with a cumulative-effect adjustment to retained earnings at the beginning of the earliest period presented. The Company is currently evaluating the impact of the adoption of this ASU on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The objective of the guidance is to simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740 and to provide more consistent application to improve the comparability of financial statements. The guidance is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

3. Business Combinations

Sappira Inc. (d.b.a HeyDoctor)

On April 18, 2019, the Company completed its acquisition of 100% of the equity interests in San Francisco, California-based Sappira Inc. (d.b.a HeyDoctor), a privately-held company offering an online application for consultation with physicians. HeyDoctor can be used by patients to obtain prescriptions for various medical afflictions. The Company intends to use HeyDoctor's technology and service offerings to increase the visits to the GoodRx online platform. The total purchase consideration for the acquisition of HeyDoctor was \$14.3 million in cash, of which \$1.4 million was placed in escrow for potential breaches of representations and warranties. The escrow amount, net of any claims for such indemnifiable matters, is scheduled to be released from escrow to stockholders of HeyDoctor on October 18, 2020.

The goodwill recorded in connection with this acquisition primarily related to the expected long-term synergies and other benefits, including the acquired assembled workforce, from the acquisition. The acquisition was considered a stock acquisition for tax purposes and, accordingly, goodwill is not expected to be deductible for tax purposes.

The Company also issued 1,878,588 shares of restricted stock with an acquisition date fair value of \$7.3 million to certain HeyDoctor employees in connection with this acquisition. These shares have been excluded from the purchase consideration and will be recorded as post-combination expense over four years (refer to Note 15. Stock-based Compensation for further details).

The allocation of the purchase price for HeyDoctor is as follows:

<i>(in thousands)</i>	
Cash	\$ 1,653
Other tangible assets	464
Liabilities assumed	(486)
Intangible assets	4,200
Deferred tax liability	(877)
Goodwill	9,305
Total purchase consideration	<u>\$14,259</u>

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The following table presents details of the identified intangible assets acquired:

<i>(\$ amounts in thousands)</i>	Fair Value	Estimated Useful Life (in Years)
Developed technology	\$3,100	4
Trademarks	400	7
Backlog	700	1
Total	<u>\$4,200</u>	

The fair value of the developed technology and backlog were measured using the multi-period excess earnings method. The fair value of the trademarks was measured using the relief from royalty method.

Unaudited supplemental pro forma financial information for the HeyDoctor acquisition, and the revenue and earnings of HeyDoctor from the acquisition date through December 31, 2019, have not been presented because the effects were not material to the Company's consolidated financial statements.

FocusScript LLC

On August 30, 2019, the Company completed the acquisition of certain software assets and the assembled workforce of Creve Coeur, Missouri-based FocusScript LLC ("FocusScript Acquisition"). The Company intends to use the acquired claim routing software to service its customers. The total purchase consideration consisted of \$18.7 million in cash.

The goodwill recorded in connection with this acquisition primarily related to the expected long-term synergies and other benefits, including the acquired assembled workforce, from the acquisition. Goodwill is deductible for tax purposes.

The allocation of the purchase price for the FocusScript Acquisition is as follows:

<i>(in thousands)</i>	
Tangible assets	\$ 121
Liabilities assumed	(121)
Intangible assets	12,200
Goodwill	6,500
Total purchase consideration	<u>\$18,700</u>

The following table presents details of the identified intangible assets acquired:

<i>(\$ amounts in thousands)</i>	Fair Value	Estimated Useful Life (in Years)
Developed technology	\$12,200	4

The fair value of the developed technology was measured using the multi-period excess earnings method.

Disclosure of unaudited supplemental pro forma financial information for the FocusScript Acquisition is not practicable given the Company purchased certain assets and assembled workforce for which historical information was not available. In addition, disclosure of revenues and earnings of FocusScript from the acquisition date through December 31, 2019 is not practicable as the FocusScript Acquisition has been integrated into the Company's operations.

The Company incurred an aggregate of \$1.1 million in acquisition-related costs related to the aforementioned acquisitions during the year ended December 31, 2019. These costs are included in general and administrative expenses in the consolidated statements of operations.

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

<i>(in thousands)</i>	At December 31,	
	2018	2019
Prepaid expenses	\$3,448	\$ 5,014
Lease incentive receivable	—	7,389
Income taxes receivable	1,664	—
Total prepaid expenses and other current assets	<u>\$5,112</u>	<u>\$12,403</u>

5. Property and Equipment

Property and equipment consisted of the following:

<i>(in thousands)</i>	At December 31,	
	2018	2019
Computer equipment	\$ 743	\$ 1,338
Furniture and fixtures	281	556
Leasehold improvements	518	1,233
Total property and equipment	1,542	3,127
Less: Accumulated depreciation	(554)	(1,267)
Total property and equipment, net	<u>\$ 988</u>	<u>\$ 1,860</u>

For the years ended December 31, 2018 and 2019, depreciation expense was \$0.3 million and \$0.7 million, respectively.

6. Goodwill

The following table presents changes in the carrying amount of goodwill for the years ended December 31, 2018 and 2019:

<i>(in thousands)</i>	Year Ended December 31,	
	2018	2019
Balance at beginning of the year	\$ 220,420	\$ 220,420
Add: Sappira Inc. acquisition and FocusScript Acquisition	—	15,805
Less: impairments	—	—
Balance at end of the year	<u>\$ 220,420</u>	<u>\$ 236,225</u>

7. Intangible Assets

The following tables present details of the Company's intangible assets:

<i>(\$ amounts in thousands)</i>	Useful Life (Years)	At December 31, 2018		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks	5-7	\$11,600	\$ (7,496)	\$ 4,104
Customer relationships	5	2,600	(1,690)	910
Developed technology	4-5	31,298	(20,256)	11,042
		<u>\$45,498</u>	<u>\$ (29,442)</u>	<u>\$ 16,056</u>

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(\$ amounts in thousands)	Useful Life (Years)	At December 31, 2019		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks	5-7	\$12,000	\$ (9,856)	\$ 2,144
Customer relationships	5	2,600	(2,210)	390
Developed technology	4-5	46,598	(28,075)	18,523
Backlog	1	700	(490)	210
Total		<u>\$61,898</u>	<u>\$ (40,631)</u>	<u>\$ 21,267</u>

The weighted-average remaining life of intangible assets was 5.0 and 4.4 years at December 31, 2018 and 2019, respectively.

For the years ended December 31, 2018 and 2019, amortization expense was \$9.1 million and \$11.2 million, respectively.

At December 31, 2019, the expected amortization of intangible assets for future periods is as follows:

<i>(in thousands)</i>	
Years Ended December 31,	
2020	\$ 11,048
2021	3,882
2022	3,882
2023	2,323
2024	57
2025 and thereafter	75
	<u>\$ 21,267</u>

8. Capitalized Software

The following table presents details of the Company's capitalized software:

<i>(in thousands)</i>	At December 31,	
	2018	2019
Capitalized software costs	\$2,654	\$ 7,363
Less: Accumulated amortization	(440)	(2,185)
Total	<u>\$2,214</u>	<u>\$ 5,178</u>

For the years ended December 31, 2018 and 2019, amortization expense was \$0.4 million and \$1.7 million, respectively.

At December 31, 2019, the expected amortization of capitalized software for future periods is as follows:

<i>(in thousands)</i>	
Years Ended December 31,	
2020	\$2,454
2021	2,014
2022	710
	<u>\$5,178</u>

9. Accrued Expenses and Other Current Liabilities

The following table summarizes the components of accrued expenses and other current liabilities in the accompanying consolidated balance sheets at December 31, 2018 and 2019:

<i>(in thousands)</i>	At December 31,	
	2018	2019
Accrued bonus and payroll	\$1,191	\$ 3,037
Deferred revenue	258	3,453
Accrued interest	2,255	—
Income taxes payable	—	1,349
Accrued marketing expense	286	5,820
Other accrued expenses	—	1,897
Total accrued expenses and other current liabilities	<u>\$3,990</u>	<u>\$15,556</u>

10. Leases

The Company's leases consist of office facilities under noncancellable operating lease arrangements that expire at various dates through 2031. Certain of the Company's facility leases contain renewal options for periods of up to 10 years, at the Company's election. The Company has not recognized any renewal options in its estimate of the lease term as they are not reasonably certain of exercise. None of the Company's lease agreements contain any material residual value guarantees or material restrictive covenants.

For the years ended December 31, 2018 and 2019, lease expense of \$1.9 million and \$3.0 million, respectively, is included in operating expenses in the consolidated statements of operations. The Company did not have any material variable lease costs or short-term lease expenses for the years ended December 31, 2018 and 2019.

Cash paid for amounts affecting the measurement of the Company's operating lease liabilities included in cash flows from operating activities was \$2.5 million for the year ended December 31, 2019. The weighted-average remaining lease term at December 31, 2019 was 9.9 years and the weighted-average discount rate as of December 31, 2019 was 5.99%. The Company's facility leases do not contain material nonlease components.

The Company's future minimum annual lease payments as of December 31, 2018 required under operating leases that have initial or remaining noncancellable lease terms in excess of one year are as follows for the years ending December 31:

<i>(in thousands)</i>	
2019	\$2,265
2020	2,405
2021	2,466
2022	670
	<u>\$7,806</u>

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The following table presents maturities of operating lease liabilities at December 31, 2019:

(in thousands)

Fiscal Years Ending December 31,	
2020	\$ 2,937
2021	5,356
2022	5,254
2023	4,407
2024	4,562
2025 and thereafter	33,437
Total operating lease payments	55,953
Less: Effects of discounting	(15,887)
Present value of operating lease liabilities	\$ 40,066
Current portion of operating lease liabilities	\$ 2,937
Long-term operating lease liabilities	\$ 37,129

Lease incentives of \$7.4 million to be received over the next twelve months exceed the minimum lease payments and this amount is recorded in prepaid expenses and other current assets.

11. Income Taxes

The components of the Company's income tax expense are as follows:

(in thousands)

	Year Ended December 31,	
	2018	2019
Current:		
Federal	\$ 10,368	\$ 20,012
State	620	2,592
	<u>10,988</u>	<u>22,604</u>
Deferred:		
Federal	(1,789)	(4,670)
State	(644)	(1,004)
	<u>(2,433)</u>	<u>(5,674)</u>
Total income tax expense	<u>\$ 8,555</u>	<u>\$ 16,930</u>

The reconciliation of the income tax expense computed at the U.S. Federal statutory rate of 21% to the Company's income tax expense is as follows:

(in thousands)

	Year Ended December 31,	
	2018	2019
Income taxes computed at Federal statutory rate	\$ 10,993	\$ 17,425
State income tax	(154)	988
Stock-based compensation	(1,375)	(475)
Research and development credits	(858)	(1,661)
Increase in valuation allowance	—	380
Other	(51)	273
Expense for income taxes	<u>\$ 8,555</u>	<u>\$ 16,930</u>

The components of the net deferred tax assets and liabilities are as follows:

<i>(in thousands)</i>	At December 31,	
	2018	2019
Deferred tax assets		
Other assets	\$ 493	\$ 3,108
Lease liabilities	—	9,111
Stock-based compensation	467	840
Research and development credits, net of reserves	1,059	1,845
Goodwill	—	2,524
Net operating losses	—	570
Total deferred tax assets	<u>2,019</u>	<u>17,998</u>
Valuation allowance	—	(561)
Deferred tax assets, net of valuation allowance	<u>2,019</u>	<u>17,437</u>
Deferred tax liabilities		
Other liabilities	(345)	(214)
Lease assets	—	(9,002)
Property and equipment	(206)	(335)
Intangible assets	(4,058)	(5,679)
Total deferred tax liabilities	<u>(4,609)</u>	<u>(15,230)</u>
Net deferred tax (liability) asset	<u>\$ (2,590)</u>	<u>\$ 2,207</u>

The Company regularly reviews the deferred tax assets for recoverability and establishes a valuation allowance when it is more likely that some portion, or all, of the deferred tax assets will not be realized. In making the assessment, the Company is required to consider all available positive and negative evidence to determine whether, based on such evidence, it is more likely than not that some portion or all of the net deferred tax assets will not be realized in future periods. At December 31, 2019, the Company has recorded a valuation allowance of \$0.6 million for certain deferred tax assets, primarily related to U.S. net operating loss carryforwards (“NOLs”) generated by the VIEs as sufficient uncertainty exists regarding the future realization of these assets.

At December 31, 2019, the Company had U.S. NOLs of \$2.4 million available to reduce future federal income taxes. An immaterial portion of these federal NOLs expire in 2037 and the remaining NOLs may be carried over indefinitely. The Company had state NOLs of \$0.9 million available to reduce future state income taxes which expire in varying amounts beginning 2029. The Company had U.S. credit carryforwards related to California research and development credits of \$3.7 million to offset future California income taxes. Under current California law, unused research credits may be carried over indefinitely. Utilization of these operating loss carryforwards and tax credits may be subject to an annual limitation based on changes in ownership, as defined by Section 382/383 of the Internal Revenue Code (“IRC”) of 1986, as amended. If applicable, the Company expects any adjustments to the financial statements to be immaterial as a valuation allowance was established against its operating loss carryforwards.

In 2018, the Company closed an audit by the Internal Revenue Service (“IRS”) for the year ended December 31, 2015. No assessment was made by the IRS as a result of this audit. At December 31, 2019, the tax years 2016 and forward are subject to examination by the IRS, and the tax years 2015 and forward are subject to examination by the various state taxing jurisdictions in which the Company is subject to tax.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

<i>(in thousands)</i>	
Gross unrecognized tax benefits at December 31, 2017	\$ 865
Increases related to prior year tax positions	458
Increases related to current year tax positions	3,186
Gross unrecognized tax benefits at December 31, 2018	4,509
Decreases related to prior year tax positions	(879)
Increases related to current year tax positions	744
Gross unrecognized tax benefits at December 31, 2019	<u>\$4,374</u>

As of December 31, 2019, the Company had unrecognized tax benefits of \$4.4 million, \$3.9 million of which, if recognized, would impact its effective tax rate.

The Company estimates unrecognized tax benefits will decrease by \$0.3 million in 2020 due to the expiration of statute of limitations.

At December 31, 2018 and 2019, accrued interest and penalties related to uncertain tax positions were \$22,000 and \$0.1 million, respectively.

12. Debt

The Company's debt balances at December 31, 2018 and 2019 were as follows:

<i>(in thousands)</i>	At December 31,	
	2018	2019
Principal balance under First Lien Credit Agreement	\$545,000	\$688,155
Principal balance under Second Lien Credit Agreement	200,000	—
	<u>745,000</u>	<u>688,155</u>
Less: Unamortized debt issuance costs and discounts	(22,764)	(17,233)
	<u>\$722,236</u>	<u>\$670,922</u>

First Lien and Second Lien

In October 2018, the Company entered into a First Lien Credit Agreement ("First Lien") and a Second Lien Credit Agreement ("Second Lien") with various lenders, for term loans of \$545 million and \$200 million, respectively. The First Lien and Second Lien are collateralized by substantially all of the assets of the Company and 100% of the equity interest of GoodRx.

The First Lien accrues interest at a rate per annum equal to the LIBO Screen Rate plus a variable margin based on the Company's most recently determined Net Leverage Ratio (as defined in the First Lien Credit Agreement), ranging from 2.75 to 3.00%. The effective interest rate on the First Lien for the years ended December 31, 2018 and 2019 was 5.9%. The First Lien requires quarterly principal payments from March 2019 through September 2025, with any remaining unpaid principal and any accrued and unpaid interest due on the maturity date of October 10, 2025. The Company may prepay the First Lien without penalty after April 2019.

The Second Lien accrued interest per annum at a rate per annum equal to the LIBO Screen Rate plus a margin of 7.50%. The effective interest rate on the Second Lien for the years ended December 31, 2018 and 2019 was 11.2% and 10.0%, respectively. The Second Lien did not require principal payments during the term of the loan with unpaid principal and any accrued and unpaid interest due on October 12, 2026. The Second Lien was prepayable without penalty after October 2020. Any prepayment prior to October 2019 required a 2.0% prepayment penalty and any prepayment between October 2019 and October 2020 required a 1.0% prepayment penalty.

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In November 2019, the Company entered into an amendment of the First Lien to draw an additional term loan in the amount of \$155 million. The additional term loan has the same maturity date and other terms as the original \$545 million term loan. The proceeds from the amendment to the First Lien and existing cash resources were used to repay the Second Lien including prepayment penalties. The Company recognized a loss on extinguishment of the Second Lien of \$4.9 million from unamortized debt issuance costs and discounts and prepayment penalties. The Company incurred third-party costs related to the amendment of the First Lien of \$2.9 million which were expensed as incurred in other expense, net in the consolidated statements of operations.

As of December 31, 2019, the Company is subject to a financial covenant requiring maintenance of a Net Leverage Ratio not to exceed 8.2 to 1.0 and other nonfinancial covenants under the First Lien. Additionally, GoodRx is restricted from making dividend payments, loans or advances to the Company. At December 31, 2018 and 2019, the Company was in compliance with its covenants.

The following table presents details of the future principal payments under the debt agreements at December 31, 2019:

(in thousands)

Years Ending December 31,	
2020	\$ 7,029
2021	7,029
2022	7,029
2023	7,029
2024	7,029
2025	653,010
Total principal payments	<u>\$ 688,155</u>

In 2018 and 2019, the Company incurred debt issuance costs and discounts of \$23.4 million and \$0.6 million, respectively, relating to the original issuance and subsequent amendment of the First Lien and the issuance of the Second Lien. Amortization of debt issuance costs and discounts of \$0.8 million and \$3.3 million were recognized as interest expense in the consolidated statements of operations for the years ended December 31, 2018 and 2019, respectively.

Accrued interest on the First Lien and Second Lien was \$2.3 million and \$0 at December 31, 2018 and 2019, respectively, and interest expense, including the amortization of debt issuance costs and discounts, was \$11.7 million and \$49.4 million for the years ended December 31, 2018 and 2019, respectively.

Line of Credit

In October 2018, the Company also obtained a line of credit for up to \$40 million. During the year ended December 31, 2019, the term of the line of credit was extended by one year expiring on October 11, 2024. The line of credit bears interest at a rate equal to the LIBO Screen Rate plus a variable margin based on the Company's most recently determined Net Leverage Ratio (as defined in the First Lien Credit Agreement), ranging from 2.50 to 3.00% on used amounts and 0.25 to 0.50% on unused amounts. There were no borrowings against the line of credit for the years ended December 31, 2018 and 2019. There were outstanding letters of credit issued against the line of credit for \$0.1 million and \$9.1 million as of December 31, 2018 and 2019, respectively, which reduces the Company's available borrowings under the line of credit.

In 2019, the Company was required to provide a \$9.0 million letter of credit for the benefit of the landlord of a new facility lease which the landlord may draw upon in the event of the Company's default of rent payment or damages to the building. The letter of credit will decrease by \$0.9 million per year commencing in 2022.

Loss on Extinguishment of Debt in 2018

In April 2017 and May 2018, the Company entered into two credit agreements syndicated with various lenders, which provided term loans in aggregate of \$307 million. In connection with the entering into the First Lien and Second Lien, the Company repaid in full all amounts due under its then-existing debt arrangement and recognized a loss on extinguishment of \$2.9 million.

13. Commitments and Contingencies

Legal Proceedings

During the normal course of business, the Company may become subject to legal proceedings, claims and litigation. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. Accruals for loss contingencies are recorded when a loss is probable, and the amount of such loss can be reasonably estimated.

As of December 31, 2019, the Company is not subject to any currently pending legal matters or claims that could have a material adverse effect on its financial position, results of operations, or cash flows should such litigation be resolved unfavorably.

Refer to Note 10 Leases for detail of the contractual obligations for the Company's noncancellable operating leases.

14. Redeemable Convertible Preferred Stock and Stockholders' Deficit

Preferred Stock and Special Dividends

On October 12, 2018, the Company issued 126 million shares of redeemable convertible preferred stock for gross proceeds of \$748.8 million. The Company incurred \$11.8 million of issuance costs. Concurrent with this investment, all then-existing shares of preferred stock (the "old preferred stock") were converted to common shares.

The holders of old preferred stock were entitled to receive cumulative preferential dividends, if declared, at an annual rate of 10% of the original issue price of each share of preferred stock. In May 2018, the Company used the proceeds from the credit agreement described in Note 12 and cash on hand to pay cumulative dividends in arrears on the old preferred stock of \$18.6 million and also to pay a special dividend to preferred and common stockholders of \$154.4 million.

In October 2018, the Company used the proceeds from the First Lien and Second Lien, debt facilities, the proceeds from the issuance of preferred stock, and cash on hand to pay cumulative dividends in arrears on the old preferred stock of \$6.4 million immediately prior to their conversion to common stock and to pay special dividends to preferred and common stockholders of approximately \$1,167.1 million.

A summary of the significant rights and preferences of the redeemable convertible preferred stock outstanding at December 31, 2019 is as follows:

Conversion

Each share of preferred stock is convertible, at the option of the holder, into shares of common stock by dividing the original issue price by the conversion price, subject to adjustments for certain events as defined by the Amended Certificate of Incorporation. Each redeemable convertible preferred share will automatically be converted into common stock upon the election by the majority of investors provided in writing to the Company at the rate of 1:1. The number of shares of common stock issuable upon conversion of each share of redeemable convertible preferred stock shall be appropriately adjusted to reflect any stock dividend, stock split or other similar event affecting the number of outstanding shares of common stock. Each share of preferred stock will automatically be converted into common stock, (i) immediately prior to

the closing of a Qualified IPO, (ii) upon the election of the preferred majority provided in writing to the Company, which notice may be provided at any time, or (iii) immediately at such time as the liquidation preference has been reduced to zero. A Qualified IPO is defined as a sale of any class of shares of the Company, resulting in at least \$200 million of net proceeds to the Company, in which the per share price of the shares of Common Stock being offered in such public offering is at least (i) prior to October 12, 2022, 1.25x the original issue price and (ii) on or following October 12, 2022, one times the original issue price. In addition, the Company may not redeem any portion of the preferred stock, without majority written consent of the preferred stockholders.

Dividends

No dividends accrue or are payable with respect to the preferred stock unless declared by the Board of Directors. In the event a dividend to common stockholders is declared, the Company must also declare and pay to holders of the preferred stock at the same time and in the same amount that the preferred stockholders would have been paid had all outstanding preferred stock been converted immediately prior to the record date for such dividend, or if no record date is fixed, the date as of which record holders of common stock are entitled to such dividends.

Liquidation

In the event of any liquidation, dissolution, winding-up of the Company or deemed liquidation events (as defined), the holders of the preferred stock are entitled to receive for each outstanding share an amount equal to the greater of: (i) the original issuance price per share plus all declared but unpaid dividends; and (ii) all declared but unpaid dividends plus the amount per share payable upon the event of any liquidation, dissolution, winding-up or deemed liquidation event, after payment of all declared and unpaid dividends and in lieu of payment of the liquidation preference (as defined), had all the shares of preferred stock been converted into common stock prior to such liquidation. The original issuance price per share is \$5.94. After payment of the liquidation preferences to the preferred stock, all remaining assets are distributed to the common stockholders. Any proceeds remaining after payment to the holders of redeemable convertible preferred stock are to be distributed ratably to the holders of common stock.

The liquidation preference provisions of the preferred stock such as a change in control are considered contingent redemption provisions as there are certain elements that are not solely within the control of the Company. Accordingly, the preferred stock has been presented in the mezzanine section of the consolidated balance sheet.

Voting

The holders of shares of preferred stock are entitled to vote as a separate class for certain matters. Unless otherwise provided by law or in the current charter, the preferred stockholders vote together with the common stockholders as a single class, on an as converted common stock basis for matters submitted to the stockholders for a vote.

15. Stock-Based Compensation

2015 Equity Incentive Plan

The Board of Directors is authorized to grant stock-based awards under the 2015 Equity Incentive Plan (the "2015 Plan"). At December 31, 2019, 732,723 shares were available for issuance under the 2015 Plan.

Stock Options

Options granted generally vest 25% of the total award on the first anniversary of the vesting commencement date, and thereafter ratably monthly over the remaining three-year period. Options generally have a ten-year term. The Company issues new shares upon exercise of stock options. Options granted under the 2015 Plan do not include any forfeitable or non-forfeitable dividend equivalent rights.

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A summary of the stock option activity for the year ended December 31, 2019 is as follows, in thousands, except per share amounts and term information:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2018	14,869	2.61	8.5 years	\$ 12,626	
Granted	6,107	5.94			\$ 1.27
Exercised	(2,397)	1.25		11,090	
Expired/Cancelled/Forfeited	(1,729)	4.19			
Outstanding at December 31, 2019	<u>16,850</u>	3.82	8.2 years	35,043	
Exercisable at December 31, 2019	<u>7,006</u>	2.55	7.6 years	23,314	

The weighted-average fair value per share of options granted for the year ended December 31, 2018 was \$1.17.

The fair value of option awards issued under the plan are estimated on the grant date using the Black-Scholes option-pricing model. The following table summarizes the assumptions used:

	Year Ended December 31,	
	2018	2019
Risk-free interest rate	2.7% - 2.9%	1.4% - 2.4%
Expected term	5.7 - 6.1 years	5.6 - 6.3 years
Expected stock price volatility	60%	50%
Dividend yield	0%	0%
Fair value of common stock per share	\$1.05 - \$2.75	\$2.75 - \$ 5.88

For the years ended December 31, 2018 and 2019, stock-based compensation expense related to stock options was \$1.8 million and \$2.5 million, respectively. There was \$5.4 million and \$9.1 million of total unrecognized compensation cost related to stock options granted under the 2015 Plan at December 31, 2018 and 2019. The unrecognized compensation cost at December 31, 2019 is expected to be recognized over a weighted-average remaining service period of 2.9 years.

Restricted Stock Awards

As a result of the HeyDoctor acquisition, the Company issued 1,878,588 shares of restricted stock to certain employees. The restricted shares are subject to a repurchase option that entitles the Company to repurchase any unvested shares at par value if the employees are no longer employed by the Company during the four-year vesting period. Compensation expense is recognized over the vesting period based on the grant-date fair value of \$3.88 per share. To the extent the Company pays a dividend, restricted stock awards are entitled to dividends, however such dividends are forfeitable if the award does not vest.

The following table shows the activity in the nonvested restricted shares for 2019:

(in thousands, except per share amounts)	Shares	Weighted Average Grant Date Fair Value
Nonvested restricted shares at December 31, 2018	19	\$ 0.004
Granted	1,879	3.88
Vested	(19)	0.004
Nonvested restricted shares at December 31, 2019	<u>1,879</u>	3.88

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For the year ended December 31, 2019, total stock-based compensation expense related to restricted stock awards was \$1.3 million. At December 31, 2019, there was \$6.0 million of total unrecognized compensation cost related to these restricted shares which is expected to be recognized over the remaining service period of 3.3 years.

Stock-Based Compensation Expense

Stock-based compensation is included in the following components of expenses on the accompanying consolidated statements of operations.

<i>(in thousands)</i>	Year Ended December 31,	
	2018	2019
Cost of revenue	\$ —	\$ 28
Product development and technology	1,048	1,775
Sales and marketing	544	1,268
General and administrative	170	676
	<u>\$ 1,762</u>	<u>\$ 3,747</u>
Deferred income tax benefit recognized	\$ 391	\$ 561
Excess tax benefit realized from stock options exercised	\$ 1,349	\$ 853

Bonus expense for options

In connection with the dividend payments made to stockholders in May 2018 and October 2018, as further described in Note 14 Redeemable Convertible Preferred Stock and Stockholders' Deficit, the Company paid vested option holders cash bonuses totaling \$38.8 million which are included in the following components of expenses on the accompanying consolidated statement of operations for the year ended December 31, 2018 as follows:

<i>(in thousands)</i>	
Cost of revenue	\$ —
Product development and technology	29,189
Sales and marketing	6,878
General and administrative	2,733
	<u>\$ 38,800</u>

The payment of cash bonuses to vested option holders was not required under terms of the options or the 2015 Plan, and did not result in a modification of the stock options.

16. Basic and Diluted Earnings Per Share

The computation of earnings per share for the years ended December 31, 2018 and 2019 is as follows:

<i>(in thousands, except per share data)</i>	Year Ended December 31,	
	2018	2019
Numerator:		
Net income	\$ 43,793	\$ 66,048
Less: Accumulated dividends on convertible preferred stock	(12,984)	—
Less: Undistributed earnings allocated to convertible preferred stock	(17,014)	(23,607)
Net income attributable to common stockholders—basic	\$ 13,795	\$ 42,441
Add: Undistributed earnings reallocated to holders of common stock	431	304
Net income attributable to common stockholders—diluted	<u>\$ 14,226</u>	<u>\$ 42,745</u>
Denominator:		
Weighted average shares—basic	111,842	226,607
Dilutive impact of stock options and restricted stock awards	6,502	4,602
Weighted average shares—diluted	<u>118,344</u>	<u>231,209</u>
Earnings per share		
Basic	\$ 0.12	\$ 0.19
Diluted	\$ 0.12	\$ 0.18

The following weighted-average potentially dilutive shares were excluded from the computation of diluted net income per share for the periods presented because including them would have been antidilutive:

<i>(in thousands)</i>	Year Ended December 31,	
	2018	2019
Redeemable convertible preferred stock	137,946	126,046
Stock options to purchase common stock	2,539	7,304

Pro forma earnings per share (unaudited)

The computation of unaudited pro forma earnings per share for the year ended December 31, 2019 is as follows:

Numerator:	
Net income—basic and diluted	\$ 66,048
Denominator:	
Weighted average shares—basic	226,607
Adjustment for assumed conversion of convertible preferred stock to common stock	126,046
Pro forma weighted-average shares—basic	352,653
Dilutive impact of stock options and restricted stock awards	4,602
Pro forma weighted-average shares—diluted	<u>357,255</u>
Pro forma earnings per share:	
Basic	\$ 0.19
Diluted	\$ 0.18

17. Condensed Financial Information of Parent Company

GoodRx Holdings Inc. has no material assets or standalone operations other than its ownership in its consolidated subsidiaries. Under the terms of debt agreements entered into by GoodRx, a wholly-owned subsidiary of GoodRx Intermediate Holdings, LLC, which itself is a wholly-owned subsidiary of GoodRx Holdings, Inc., GoodRx is restricted from making dividend payments, loans or advances to GoodRx Intermediate Holdings, LLC and GoodRx Holdings, Inc. These restrictions have resulted in the restricted net assets (as defined in Rule 4-08(e)(3) of Regulation S-X) of GoodRx, Inc. and its subsidiaries exceeding 25% of the consolidated net assets of GoodRx Holdings, Inc. and its subsidiaries.

The condensed financial information is presented on a “parent-only” basis, and GoodRx Holdings Inc.’s investment in its subsidiary is stated at cost plus equity in earnings of subsidiary less distributions received from subsidiary since the date of the October 7, 2015 acquisition. GoodRx Holdings, Inc.’s share of net income of its subsidiary is included in net income using the equity method of accounting. The subsidiary has made distributions to GoodRx Holdings, Inc. in excess of GoodRx Holdings, Inc.’s investments in and equity in earnings of the subsidiary.

During 2018 and 2019, GoodRx Holdings, Inc. received dividends from its subsidiary of \$606.0 million and \$0, respectively.

The following table presents the parent-only balance sheets of GoodRx Holdings, Inc. as of December 31, 2018 and 2019:

<i>(in thousands, except per share amounts)</i>	At December 31,	
	2018	2019
Assets		
Cash	\$ 500	\$ 110
Other asset	—	147
Total assets	<u>\$ 500</u>	<u>\$ 257</u>
Liabilities, redeemable convertible preferred stock and stockholders’ deficit		
Investment in subsidiary, net of distributions	\$ 425,918	\$ 350,830
Total liabilities	425,918	350,830
Redeemable convertible preferred stock		
Redeemable convertible preferred stock, \$0.006 par value; 130,000 shares authorized and 126,046 shares issued and outstanding at December 31, 2018 and 2019; liquidation preference of \$748,800 at December 31, 2019	737,009	737,009
Stockholders’ deficit		
Common stock, \$0.002 par value; 380,000 shares authorized at December 31, 2018 and 2019; 225,201 and 229,750 shares issued and outstanding as of December 31, 2018 and December 31, 2019, respectively	451	460
Additional paid-in capital	—	8,788
Accumulated deficit	<u>(1,162,878)</u>	<u>(1,096,830)</u>
Total stockholders’ deficit	<u>(1,162,427)</u>	<u>(1,087,582)</u>
Total liabilities, redeemable convertible preferred stock, and stockholders’ deficit	<u>\$ 500</u>	<u>\$ 257</u>

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The following table presents the parent-only statement of operations of GoodRx Holdings, Inc. for the years ended December 31, 2018 and 2019:

<i>(in thousands)</i>	Year Ended December 31,	
	2018	2019
Equity in earnings of subsidiary	\$ 43,793	\$ 66,048
Net income	\$ 43,793	\$ 66,048

The following table presents the parent-only statement of cash flows of GoodRx Holdings, Inc. for the years ended December 31, 2018 and 2019:

<i>(in thousands)</i>	Year Ended December 31,	
	2018	2019
Cash flows from operating activities		
Net income	\$ 43,793	\$ 66,048
Adjustments to reconcile net income to net cash used in operating activities:		
Equity in earnings of subsidiary	(43,793)	(66,048)
Changes in assets and liabilities:		
Other asset	—	(147)
Net cash used in operating activities	—	(147)
Cash flows from investing activities		
Distribution from subsidiary	605,997	—
Investment in subsidiary	—	(4,908)
Net cash provided by (used in) investing activities	605,997	(4,908)
Cash flows from financing activities		
Issuance of preferred stock, net	737,009	—
Issuance of common stock	—	1,623
Dividends paid	(1,346,355)	—
Proceeds from exercise of stock options	3,349	3,042
Net cash (used in) provided by financing activities	(605,997)	4,665
Net change in cash	—	(390)
Cash		
Beginning of year	500	500
End of year	\$ 500	\$ 110

18. Subsequent Events

The Company has evaluated subsequent events through April 27, 2020, the date these consolidated financial statements were available to be issued and has determined that the following subsequent events require disclosure in the consolidated financial statements.

On January 28, 2020, an additional 10 million shares of common stock were authorized.

Between January 1, 2020 and April 27, 2020, the Company granted stock options to purchase 5.6 million shares of common stock with a weighted average exercise price of \$6.20 per share.

COVID-19 Outbreak

As a precautionary measure, to increase the Company's cash position and preserve financial flexibility in light of the current uncertainty resulting from the COVID-19 outbreak, on March 18, 2020, the Company borrowed an aggregate of \$28.0 million under its line of credit.

Current circumstances of the COVID-19 crisis are dynamic and the impact on the Company's business operations, including the duration and changes in customer behavior, cannot be reasonably estimated at this time. Although initial indications point to minimal impact to demand, the Company anticipates this may change and could result in a material impact on its business, results of operations, financial position and cash flows in 2020.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law, featuring significant tax provisions and other measures to assist individuals and businesses impacted by the economic effects of the COVID-19 pandemic. The CARES Act increased the Section 163(j) interest expense limitation from 30% to 50% of adjusted taxable income, provided for the payment deferral of certain Social Security taxes, made a technical correction allowing Qualified Improvement Property ("QIP") to be treated as 15-year property, and included numerous other provisions. The Company is currently evaluating the impact of the CARES Act and will account for the tax effects of the related changes in the period of enactment.

Change in Ownership of HeyDoctor Professional Service Corporations

In 2020, the ownership of the HeyDoctor PSCs was transferred to different medical professionals. The Company's deferred income taxes reflect carryover tax attributes generated by the VIEs available for future utilization. Section 382 of the IRC limits the utilization of U.S. net operating loss carryforwards following a change of control. As the 2020 change in ownership in the PSCs constitutes a change of control, U.S. NOLs from the PSCs will be subject to an annual limitation under IRC Section 382. The Company expects any limitation will be immaterial to the financial statements as a valuation allowance was established against the NOLs from the PSCs due to uncertainty regarding their future realization.

Events Subsequent to Original Issuance of the Consolidated Financial Statements (Unaudited)

In connection with the reissuance of the consolidated financial statements, the Company has evaluated subsequent events through July 2, 2020, the date the financial statements were available to be reissued.

Between April 28, 2020 and July 2, 2020, the Company granted stock options to purchase 3.5 million shares of common stock with a weighted average exercise price of \$6.84 per share of which options to purchase 2.9 million shares of common stock vest solely based on the continued service of the employee and options to purchase 0.6 million shares of common stock vest upon continued service and the achievement of both performance and market conditions. The performance condition is satisfied upon the closing of an initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, or a change in the control of the Company, as defined. The market condition is satisfied upon the Company's common stock achieving certain per share price thresholds in the initial public offering, the trading price of the Company's stock for a period subsequent to the initial public offering, or the per share price in a change in control transaction.

In May 2020, the Company entered into an amendment of the First Lien to increase the amount of the line of credit to \$100.0 million. The maturity date and interest rate are the same as the original line of credit disclosed in Note 12. The Company incurred lender and third-party costs of \$1.3 million related to the amendment. The Company has not borrowed any additional amounts under the line of credit subsequent to March 18, 2020.

In June 2020, the Company modified the terms of an option to purchase 0.4 million shares of common stock. The original award that would otherwise have been cancelled upon the employee's departure from the Company was modified to permit the former employee to only exercise the award within 30 days of the Company completing its initial public offering or a change in control of the Company, as defined.

GOODRX HOLDINGS, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND JUNE 30, 2020

<i>(in thousands, except par values)</i>	December 31, 2019	June 30, 2020	Pro Forma June 30, 2020
Assets			
Current assets			
Cash	\$ 26,050	\$ 126,625	
Accounts receivable, net	48,129	58,782	
Prepaid expenses and other current assets	12,403	15,027	
Total current assets	86,582	200,434	
Property and equipment, net	1,860	5,229	
Goodwill	236,225	236,225	
Intangible assets, net	21,267	14,576	
Capitalized software, net	5,178	10,959	
Operating lease right-of-use assets	32,315	30,280	
Deferred tax assets, net	2,207	1,687	
Other assets	1,162	3,043	
Total assets	<u>\$ 386,796</u>	<u>\$ 502,433</u>	
Liabilities, redeemable convertible preferred stock and stockholders' deficit			
Current liabilities			
Accounts payable	\$ 7,851	\$ 8,604	
Accrued expenses and other current liabilities	15,556	41,114	
Current portion of debt	7,029	7,029	
Operating lease liabilities, current	2,937	3,280	
Total current liabilities	33,373	60,027	
Debt, net	663,893	689,892	
Operating lease liabilities, net of current portion	37,129	36,088	
Deferred tax liabilities, net	—	1,772	
Other liabilities	2,974	4,380	
Total liabilities	737,369	792,159	
Commitments and contingencies (Note 7)			
Redeemable convertible preferred stock, \$0.006 par value; 130,000 shares authorized and 126,046 shares issued and outstanding at December 31, 2019 and June 30, 2020; liquidation preference of \$748,800 at December 31, 2019 and June 30, 2020; no shares issued and outstanding at June 30, 2020, pro forma	737,009	737,009	—
Stockholders' deficit			
Common stock, \$0.002 par value; 380,000 and 390,000 shares authorized at December 31, 2019 and June 30, 2020, respectively; 229,750 and 230,439 shares issued and outstanding at December 31, 2019 and June 30, 2020, respectively; 356,485 shares issued and outstanding at June 30, 2020, pro forma	460	462	\$ 713
Additional paid-in capital	8,788	14,950	751,708
Accumulated deficit	(1,096,830)	(1,042,147)	(1,042,147)
Total stockholders' deficit	(1,087,582)	(1,026,735)	\$ (289,726)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	<u>\$ 386,796</u>	<u>\$ 502,433</u>	

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GOODRX HOLDINGS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2019 AND 2020

	Six Months Ended June 30,	
	2019	2020
<i>(in thousands, except per share amounts)</i>		
Revenue	\$173,223	\$256,703
Costs and operating expenses:		
Cost of revenue, exclusive of depreciation and amortization presented separately below	6,024	12,843
Product development and technology	11,636	22,287
Sales and marketing	77,689	115,082
General and administrative	6,063	12,219
Depreciation and amortization	5,746	8,866
Total costs and operating expenses	<u>107,158</u>	<u>171,297</u>
Operating income	<u>66,065</u>	<u>85,406</u>
Other expense (income):		
Other expense (income), net	1	(21)
Interest income	(309)	(116)
Interest expense	26,679	15,433
Total other expense, net	<u>26,371</u>	<u>15,296</u>
Income before income tax expense	39,694	70,110
Income tax expense	(8,492)	(15,427)
Net income	<u>\$ 31,202</u>	<u>\$ 54,683</u>
Net income attributable to common stockholders		
Basic	<u>\$ 20,025</u>	<u>\$ 35,325</u>
Diluted	<u>\$ 20,155</u>	<u>\$ 35,674</u>
Earnings per share:		
Basic	\$ 0.09	\$ 0.15
Diluted	\$ 0.09	\$ 0.15
Weighted average shares used in computing earnings per share:		
Basic	225,841	230,020
Diluted	229,974	236,557
Pro forma earnings per share:		
Basic		\$ 0.15
Diluted		\$ 0.15
Weighted average shares used in computing pro forma earnings per share:		
Basic		356,066
Diluted		362,603

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GOODRX HOLDINGS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK
AND STOCKHOLDERS' DEFICIT
SIX MONTHS ENDED JUNE 30, 2019 AND 2020

<i>(in thousands)</i>	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance at December 31, 2018	126,046	\$737,009	225,201	\$ 451	\$ —	\$(1,162,878)	\$(1,162,427)
Stock options exercised	—	—	1,717	4	1,883	—	1,887
Restricted stock issuance	—	—	1,879	3	(3)	—	—
Stock-based compensation	—	—	—	—	1,944	—	1,944
Net income	—	—	—	—	—	31,202	31,202
Balance at June 30, 2019	<u>126,046</u>	<u>\$737,009</u>	<u>228,797</u>	<u>\$ 458</u>	<u>\$ 3,824</u>	<u>\$(1,131,676)</u>	<u>\$(1,127,394)</u>
Balance at December 31, 2019	126,046	\$737,009	229,750	\$ 460	\$ 8,788	\$(1,096,830)	\$(1,087,582)
Stock options exercised	—	—	689	2	1,221	—	1,223
Stock-based compensation	—	—	—	—	4,941	—	4,941
Net income	—	—	—	—	—	54,683	54,683
Balance at June 30, 2020	<u>126,046</u>	<u>\$737,009</u>	<u>230,439</u>	<u>\$ 462</u>	<u>\$ 14,950</u>	<u>\$(1,042,147)</u>	<u>\$(1,026,735)</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GOODRX HOLDINGS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2019 AND 2020

<i>(in thousands)</i>	Six Months Ended June 30,	
	2019	2020
Cash flows from operating activities		
Net income	\$ 31,202	\$ 54,683
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,746	8,866
Amortization of debt issuance costs	1,682	1,596
Non-cash operating lease expense	920	2,232
Stock-based compensation	1,736	4,331
Deferred income taxes	—	2,292
Changes in operating assets and liabilities, net of effect of business acquisition		
Accounts receivable	(4,566)	(10,653)
Prepaid expenses and other assets	634	(3,952)
Accounts payable	5,252	753
Accrued expenses and other current liabilities	8,487	23,164
Operating lease liabilities	(861)	(224)
Other liabilities	42	737
Net cash provided by operating activities	50,274	83,825
Cash flows from investing activities		
Purchase of property and equipment	(670)	(1,779)
Acquisitions, net of cash acquired	(12,606)	—
Capitalized software	(2,029)	(6,540)
Net cash used in investing activities	(15,305)	(8,319)
Cash flows from financing activities		
Proceeds from line of credit	—	28,000
Payments on long-term debt	(8,725)	(3,515)
Payment of debt issuance costs	—	(1,306)
Proceeds from exercise of stock options	1,887	1,223
Proceeds from early exercise of stock options	—	667
Net cash (used in) provided by financing activities	(6,838)	25,069
Net change in cash	28,131	100,575
Cash		
Beginning of period	34,600	26,050
End of period	\$ 62,731	\$ 126,625
Supplemental disclosure of cash flow information		
Cash paid during the period for		
Income taxes	\$ 318	\$ 1,545
Interest	26,066	13,833
Non cash investing and financing activities		
Offering costs included in accounts payable and accrued expense and other current liabilities	\$ —	\$ 736
Right-of-use assets obtained in exchange for new operating lease liabilities	2,606	—
Stock-based compensation included in capitalized software development costs	208	610
Capitalized software development costs in accrued expenses and other current liabilities	298	269
Purchase of property and equipment included in accounts payable and accrued expenses and other current liabilities	—	2,125

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GOODRX HOLDINGS, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

GoodRx Holdings, Inc. (the “Company”) was formed in September 2015. On October 7, 2015, the Company acquired 100% of the outstanding shares of GoodRx, Inc. (“GoodRx”). GoodRx was formed in September 2011. The Company offers information and tools to help consumers compare prices and save on their prescription drug purchases. The Company operates apps and websites that provide prices and discounts at local and mail-order pharmacies for both insured and uninsured Americans. The services are free to consumers and the Company primarily earns revenue from its core business from Pharmacy Benefit Managers (“PBMs”) that manage formularies and prescription transactions including establishing pricing between consumers and pharmacies.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2019 and the related notes. The December 31, 2019 condensed consolidated balance sheet was derived from our audited consolidated financial statements as of that date. Our unaudited interim condensed consolidated financial statements include, in the opinion of management, all adjustments, consisting of normal and recurring items, necessary for the fair statement of the condensed consolidated financial statements. There have been no significant changes in accounting policies during the six months ended June 30, 2020 from those disclosed in the annual consolidated financial statements for the year ended December 31, 2019 and the related notes.

The operating results for the six months ended June 30, 2020 are not necessarily indicative of the results expected for the full year ending December 31, 2020.

Principles of Consolidation

The consolidated financial statements include the financial statements of GoodRx Holdings, Inc., its wholly owned subsidiaries and variable interest entities (“VIEs”) for which the Company is the primary beneficiary. Intercompany balances and transactions have been eliminated in consolidation. Results of businesses acquired are included in the Company’s consolidated financial statements from their respective dates of acquisition.

Consolidation of VIEs

The Company evaluates whether an entity in which it has a variable interest is considered a variable interest entity (“VIE”). VIEs are generally entities that have either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support, or whose equity investors lack the characteristics of a controlling financial interest (i.e., ability to make significant decisions through voting rights and a right to receive the expected residual returns of the entity or an obligation to absorb the expected losses of the entity).

Under the provisions of Accounting Standards Codification (“ASC”) 810, Consolidation, an entity consolidates a VIE if it is determined to be the primary beneficiary of the VIE. The primary beneficiary has both (a) the power to direct the activities of the VIE that most significantly impact the entity’s economic

performance, and (b) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company periodically reassesses whether it is the primary beneficiary of a VIE.

On April 18, 2019, the Company acquired Sappira, Inc. d.b.a. HeyDoctor (“HeyDoctor”). HeyDoctor provides management and other services to Professional Service Corporations (“PSCs”), which are owned by medical professionals in accordance with certain state laws which restrict the corporate practice of medicine and require medical practitioners to own such entities. The Company determined that the PSCs are VIEs. The Company also determined that it is able to direct the activities of the PSCs that most significantly impact their economic performance and it funds and absorbs all losses of these VIEs resulting in the Company being the primary beneficiary of the PSCs. Accordingly, the Company consolidates the VIEs. Total revenue and net loss for the VIEs were \$3.7 million and \$(0.6) million, respectively, for the six months ended June 30, 2020. Total revenue and net loss for the VIEs were \$0.2 million and \$(0.5) million, respectively, for the period from April 18, 2019 to June 30, 2019. The VIEs’ total assets and liabilities were \$3.5 million and \$5.6 million, respectively, at June 30, 2020. The VIEs’ total stockholders’ deficit was \$2.1 million at June 30, 2020. The VIEs’ total assets and liabilities were \$1.4 million and \$2.9 million, respectively, at December 31, 2019. The VIEs’ total stockholders’ deficit was \$1.5 million at December 31, 2019.

Unaudited pro forma information

In connection with a qualifying initial public offering contemplated by the Company, all shares of redeemable convertible preferred stock will automatically convert into shares of common stock on a one-for-one basis. The unaudited pro forma balance sheet information gives effect to the conversion of the redeemable convertible preferred stock as of June 30, 2020.

Unaudited pro forma basic and diluted earnings per share were computed to give effect to the automatic conversion of all outstanding redeemable convertible preferred stock into common stock in connection with a qualifying initial public offering as though the conversion had occurred as of January 1, 2019.

Segment Reporting and Geographic Information

Operating segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company’s chief operating decision maker manages the Company on the basis of one operating segment. During the six months ended June 30, 2019 and 2020, all of the Company’s revenue was from customers located in the United States. In addition, at December 31, 2019 and June 30, 2020, all of the Company’s right-of-use assets and property and equipment was in the United States.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements, including the accompanying notes. The Company bases its estimates on historical factors, current circumstances, and the experience and judgment of management. The Company evaluates its estimates and assumptions on an ongoing basis. Actual results could differ from those estimates. Significant estimates reflected in the condensed consolidated financial statements include revenue recognition, valuation of intangible assets, useful lives of long-lived assets and capitalized software costs, recovery of long-lived assets and goodwill, assumptions used for purpose of determining stock-based compensation, and income tax reserves, among others.

Certain Risks and Concentrations

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains cash deposits with several

financial institutions in the United States which, at times, may exceed federally insured limits. Cash may be withdrawn or redeemed on demand. The Company believes that the financial institutions that hold its cash are financially sound and, accordingly, minimal credit risk exists with respect to these balances. The Company has not experienced any losses in such accounts.

The Company extends credit to its customers based on an evaluation of their ability to pay amounts due under contractual arrangements and generally does not obtain or require collateral.

For the six months ended June 30, 2020, three customers accounted for approximately 18%, 18% and 12% of the Company's revenue. At June 30, 2020, two customers accounted for 13% and 13% of the Company's accounts receivable balance. For the six months ended June 30, 2019, two customers accounted for approximately 26% and 23% of the Company's revenue. At December 31, 2019, two customers accounted for 17% and 16% of the Company's accounts receivable balance.

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus disease ("COVID-19") a pandemic. COVID-19 has spread to almost every country in the world and all 50 states within the United States. Through June 30, 2020, the Company's prescription offering experienced a decline in activity as many consumers avoided visiting healthcare professionals and pharmacies in-person during the course of the pandemic, which the Company believes has had a similar effect across the industry. In addition, the Company has experienced a significant increase in demand for the telehealth offerings. The Company only commenced its telehealth offerings following the acquisition of HeyDoctor in April 2019. The full extent to which the outbreak of COVID-19 will impact the Company's business, results of operations and financial condition is still unknown and will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume.

In light of the currently unknown ultimate duration and severity of COVID-19, the Company faces a greater degree of uncertainty than normal in making the judgments and estimates needed to apply significant accounting policies. The Company assessed certain accounting matters that generally require consideration of forecasted financial information in context with the information reasonably available to the Company and the unknown future impacts COVID-19 as of June 30, 2020 and through the date of this report. The accounting matters assessed included, but were not limited to, the Company's allowance for doubtful accounts, the carrying value of the goodwill and other long-lived assets, incentive-based compensation and income taxes.

As of the date of these condensed consolidated financial statements, management is not aware of any specific event or circumstance that would require an update to estimates or judgments or a revision to the carrying value of assets or liabilities. However, these estimates and judgments may change as new events occur and additional information is obtained, which may result in changes being recognized in our consolidated financial statements in future periods.

Income Taxes

The Company calculates income tax expense in interim periods by applying an estimated annual effective tax rate to income before income taxes and by calculating the tax effect of discrete items recognized during the period.

Deferred Offering Costs

Deferred offering costs of \$0 and \$0.7 million have been recorded as other assets on the condensed consolidated balance sheets as of December 31, 2019 and June 30, 2020, respectively, and consist of costs incurred in connection with the anticipated sale of the Company's common stock in its initial public offering ("IPO"), including certain legal, accounting, printing, and other IPO related costs. After completion of the

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IPO, deferred offering costs are recorded in stockholders' deficit as a reduction from the proceeds of the offering. Should the Company terminate its planned IPO or if there is a significant delay, the deferred offering costs would be immediately expensed in the condensed consolidated statements of operations.

Revenue Recognition

For the six months ended June 30, 2019 and 2020, revenue comprises the following:

<i>(in thousands)</i>	Six Months Ended	
	June 30,	
	2019	2020
Prescription transactions revenue	\$ 164,318	\$ 232,565
Other revenue	8,905	24,138
Total revenue	<u>\$ 173,223</u>	<u>\$ 256,703</u>

Stock-Based Compensation

Compensation cost is allocated to cost of revenue, product development and technology, sales and marketing, and general and administrative expense in the condensed consolidated statements of operations for stock options and restricted stock awards, based on the fair value of these awards at the date of grant. For awards that vest based on continued service, stock-based compensation cost is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards. For awards with performance vesting conditions, stock-based compensation cost is recognized on a graded vesting basis over the requisite service period when it is probable the performance condition will be achieved. The grant date fair value of stock options that contain service or performance conditions is estimated using the Black-Scholes option-pricing model and the grant date fair value of restricted stock awards that contain service or performance conditions is estimated based on the fair value of the Company's common stock. For awards with market vesting conditions, the fair value is estimated using a binomial lattice model that incorporates the likelihood of achieving the market condition. Stock-based compensation cost for awards that contain market vesting conditions is recognized on a graded vesting basis over the requisite service period, even if the market condition is not satisfied. For awards that contain service, performance and market vesting conditions, the Company commences recognition of stock-based compensation cost once it is probable that the performance condition will be achieved. If the performance condition is an initial public offering or a change in control event, the performance condition is not probable of being achieved for accounting purposes until the event occurs. Once it is probable that the performance condition will be achieved, the Company recognizes stock-based compensation cost over the remaining requisite service period under a graded vesting model, with a cumulative adjustment for the portion of the service period that occurred for the period prior to the performance condition becoming probable of being achieved. Thereafter, expense is recognized even if the market condition was not or is not achieved, provided the employee continues to satisfy the service condition. Forfeitures are recognized when they occur.

Comprehensive Income

During the six months ended June 30, 2019 and 2020, other than net income, the Company did not have any other elements of comprehensive income.

Recent Accounting Pronouncements

Recently adopted accounting pronouncements

In August 2018, the FASB issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair*

Value Measurement. This ASU eliminates, modifies and adds disclosure requirements for fair value measurements. The Company adopted this guidance on January 1, 2020, and the adoption did not have any impact to the consolidated financial statements.

Recently issued accounting pronouncements - not yet adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU also amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. In February 2020, the FASB issued ASU 2020-02, *Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842)—Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (SEC Update)*, which amends the language in Subtopic 326-20 and addresses questions primarily regarding documentation and company policies. The guidance in ASU 2016-13 and ASU 2020-02 related to credit losses is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*. ASU 2018-15 requires implementation costs incurred by customers in cloud computing arrangements to be deferred over the noncancelable term of the cloud-computing arrangements plus any optional renewal periods (1) that are reasonably certain to be exercised by the customer or (2) for which exercise of the renewal option is controlled by the cloud service provider. This guidance is effective date for fiscal years beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021. Early adoption is permitted. This guidance can be adopted either using the prospective or retrospective transition approach. The Company is currently evaluating the impacts of this ASU on its consolidated financial statements.

In October 2018, the FASB issued ASU 2018-17, *Consolidation (Topic 810): Targeted Improvements to the Related Party Guidance for Variable Interest Entities*. ASU 2018-17 changes how entities evaluate decision-making fees under the variable interest entity guidance. To determine whether decision-making fees represent a variable interest, an entity considers indirect interests held through related parties under common control on a proportional basis, rather than in their entirety. This guidance is effective for fiscal years, beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021, with early adoption permitted. All entities are required to apply the amendments in this ASU retrospectively with a cumulative-effect adjustment to retained earnings at the beginning of the earliest period presented. The Company is currently evaluating the impact of the adoption of this ASU on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The objective of the guidance is to simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740 and to provide more consistent application to improve the comparability of financial statements. The guidance is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

3. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following:

<i>(in thousands)</i>	At December 31, 2019	At June 30, 2020
Prepaid expenses	\$ 5,014	\$ 8,309
Lease incentive receivable	7,389	6,718
Total prepaid expenses and other current assets	<u>\$ 12,403</u>	<u>\$ 15,027</u>

4. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following:

<i>(in thousands)</i>	At December 31, 2019	At June 30, 2020
Accrued marketing	\$ 5,820	\$ 9,430
Deferred revenue	3,453	7,409
Income taxes payable	1,349	12,922
Accrued bonus and payroll	3,037	6,378
Other accrued expenses	1,897	4,975
Total accrued expenses and other current liabilities	<u>\$ 15,556</u>	<u>\$ 41,114</u>

Of the \$3.5 million deferred revenue balance included in the balance sheet at December 31, 2019, \$2.8 million was recognized as revenue during the six months ended June 30, 2020 and substantially all of the remainder is expected to be recognized as revenue during the six months ending December 31, 2020. The Company expects substantially all of the deferred revenue at June 30, 2020 will be recognized as revenue within the next twelve months.

5. Income Taxes

The effective income tax rate for the six months ended June 30, 2019 and 2020 was 21.4% and 22.0%, respectively and differs from the U.S. Federal statutory rate of 21% primarily due to effects of stock-based compensation, state income taxes and benefits from research and development tax credits.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law, featuring significant tax provisions and other measures to assist individuals and businesses impacted by the economic effects of the COVID-19 pandemic. The CARES Act increased the Section 163(j) interest expense deduction limitation from 30% to 50% of adjusted taxable income, provided for the payment deferral of certain Social Security taxes, made a technical correction allowing Qualified Improvement Property to be treated as 15-year property, and included numerous other provisions. The CARES Act increased the Company's interest expense deduction applicable to the 2019 tax year resulting in a reduction of deferred tax assets and a corresponding reduction in income taxes payable of approximately \$2.3 million during the six months ended June 30, 2020.

In March 2020, the ownership of the HeyDoctor PSCs was transferred to different medical professionals. The Company's deferred income taxes reflects carryover tax attributes generated by the VIEs available for future utilization. Section 382 of the Internal Revenue Code ("IRC") limits the utilization of U.S. net operating loss carryforwards ("NOLs") following a change of control. As the 2020 change in ownership in the PSCs constitutes a change of control, U.S. NOLs from the PSCs will be subject to an annual limitation

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under IRC Section 382. Any limitation would not be material to the financial statements as a full valuation allowance has been established against the NOLs from the PSCs due to uncertainty regarding their future realization.

6. Debt

The Company's debt balances at December 31, 2019 and June 30, 2020 were as follows:

<i>(in thousands)</i>	<u>At December 31, 2019</u>	<u>At June 30, 2020</u>
Principal balance under First Lien Credit Agreement	\$ 688,155	\$ 684,640
Less unamortized debt issuance costs and discounts	(17,233)	(15,719)
	<u>\$ 670,922</u>	<u>\$ 668,921</u>
Principal balance under Revolving Credit Facility	—	28,000
	<u>\$ 670,922</u>	<u>\$ 696,921</u>

In March 2020, the Company borrowed an aggregate of \$28.0 million under its line of credit.

In May 2020, the Company entered into an amendment of the First Lien to increase the amount of the line of credit by \$60 million to \$100 million. The line of credit matures on October 11, 2024 and bears interest at a rate equal to the LIBO Screen Rate plus a variable margin based on the Company's most recently determined Net Leverage Ratio (as defined in the First Lien Credit Agreement), ranging from 2.50 to 3.00% on used amounts and 0.25 to 0.50% on unused amounts. The Company incurred lender and third-party costs of \$1.3 million related to the amendment which are recorded in other assets.

7. Commitments and Contingencies

Operating Leases

The following table presents contractual obligations for the Company's non-cancellable operating leases at June 30, 2020:

<i>(in thousands)</i>	
Years ending December 31,	
2020 (remaining six months)	\$ 1,460
2021	5,356
2022	5,254
2023	4,407
2024	4,562
2025 and thereafter	33,436
Total operating lease payments	54,475
Less: effects of discounting	(15,107)
Present value of operating lease liabilities	<u>\$ 39,368</u>
Current portion of operating lease liabilities	<u>\$ 3,280</u>
Long-term operating lease liabilities	\$ 36,088

Legal Proceedings

During the normal course of business, the Company may become subject to legal proceedings, claims and litigation. Such matters are subject to many uncertainties and outcomes are not predictable with assurance.

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Accruals for loss contingencies are recorded when a loss is probable, and the amount of such loss can be reasonably estimated.

As of June 30, 2020, the Company is not subject to any currently pending legal matters or claims that could have a material adverse effect on its financial position, results of operations, or cash flows should such litigation be resolved unfavorably.

8. Stock-Based Compensation

Stock options

A summary of the stock option activity for the six months ended June 30, 2020 is as follows, in thousands, except per share amounts and term information:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2019	16,850	\$ 3.82	8.2 years	\$ 35,043	
Granted	9,138	6.45			\$ 3.04
Exercised	(689)	2.74		2,355	
Expired/Cancelled/Forfeited	(1,258)	4.67			
Outstanding at June 30, 2020	<u>24,041</u>	4.81	8.4 years	47,750	
Exercisable at June 30, 2020	9,452	3.06	7.3 years	34,924	

The fair value of option awards issued with service and performance vesting conditions are estimated on the grant date using the Black-Scholes option pricing model. The following table summarizes the assumptions used:

	Six Months Ended June 30,	
	2019	2020
Risk-free interest rate	1.8% - 2.4%	0.4% - 1.4%
Expected term	5.9 - 6.3 years	5.3 - 6.3 years
Expected stock price volatility	50%	50% - 62%
Dividend yield	0%	0%
Fair value of common stock per share	\$ 2.75 - \$3.88	\$ 5.94 - \$ 6.84

For the six months ended June 30, 2019 and 2020, the stock-based compensation expense related to stock options was \$1.4 million and \$3.4 million, respectively. At June 30, 2020, there was \$29.1 million of total unrecognized compensation cost related to stock options, excluding stock options which contain performance and market conditions described below, which is expected to be recognized over a weighted-average remaining service period of 3.3 years.

In June 2020, the Company granted stock options to purchase 0.6 million shares of common stock at an exercise price of \$6.84 per share that vest upon continued service and the achievement of both performance and market conditions. For stock options to purchase 0.4 million shares of common stock, the service condition is satisfied monthly over a 4-year period and for stock options to purchase 0.2 million shares of common stock the service condition is satisfied on January 1, 2022. The performance condition is satisfied upon the closing of an IPO pursuant to an effective registration statement under the Securities Act of 1933, as amended, or a change in the control of the Company, as defined. The market condition is satisfied upon the Company's common stock achieving a per share price threshold in the IPO, an average trading price of the Company's stock for a period subsequent to the IPO, or a per share price in a change in control transaction. For stock options to purchase 0.2 million, 0.2 million and 0.2 million shares of common stock, the per share price thresholds for these market conditions are \$17.82, \$23.76 and \$29.70, respectively, subject to adjustment for stock splits and other similar transactions. The Company estimated the grant date

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fair value of these awards to be \$1.4 million using a binomial lattice model. No expense has been recognized for the six months ended June 30, 2020 as the performance condition is not probable of occurring for accounting purposes as of June 30, 2020. Upon the performance condition becoming probable for accounting purposes, the Company will recognize cumulative stock-based compensation expense on a graded vesting basis for the portion of the service period completed prior to the satisfaction of the performance condition.

In June 2020, the Company modified the terms of an option to purchase 0.4 million shares of common stock. The original award that would otherwise have been cancelled upon the employee's departure from the Company was modified to permit the former employee to only exercise the award within 30 days after the completion of a performance condition, which are the Company completing its IPO or a change in control of the Company or a declaration of dividend payment, as defined. The fair value of this option of \$2.4 million on the modification date will be recognized as compensation expense on the date the Company completes an IPO or there is a change in control, or when the declaration of a dividend is probable.

Restricted stock awards

The following table shows the activity of non-vested restricted shares for the six months ended June 30, 2020:

<i>(in thousands, except per share amounts)</i>	<u>Shares</u>	<u>Weighted Average Grant Date Fair Value</u>
Nonvested restricted shares at December 31, 2019	1,879	\$ 3.88
Granted	—	—
Vested	(470)	3.88
Nonvested restricted shares at June 30, 2020	<u>1,409</u>	3.88

For the six months ended June 30, 2019 and 2020, total stock-based compensation expense related to restricted stock awards was \$0.4 million and \$0.9 million, respectively. At June 30, 2020, there was \$5.1 million of total unrecognized compensation cost related to these restricted shares which is expected to be recognized over the remaining service period of 2.8 years.

Stock-based compensation expense

Stock-based compensation is included in the following components of expenses on the accompanying statement of operations.

<i>(in thousands)</i>	<u>Six Months Ended June 30,</u>	
	<u>2019</u>	<u>2020</u>
Cost of revenue	\$ —	\$ 41
Product development and technology	816	1,814
Sales and marketing	600	1,478
General and administrative	320	998
	<u>\$ 1,736</u>	<u>\$ 4,331</u>

9. Basic and diluted earnings per share

The computation of earnings per share for the six months ended June 30, 2019 and 2020 is as follows:

	Six Months Ended June 30,	
	2019	2020
<i>(in thousands, except per share data)</i>		
Numerator:		
Net income	\$ 31,202	\$ 54,683
Less: Undistributed earnings allocated to convertible preferred stock	(11,177)	(19,358)
Net income attributable to common stockholders - basic	\$ 20,025	\$ 35,325
Add: Undistributed earnings reallocated to holders of common stock	130	349
Net income attributable to common stockholders - diluted	<u>20,155</u>	<u>35,674</u>
Denominator:		
Weighted average shares - basic	225,841	230,020
Dilutive impact of stock options and restricted stock awards	4,133	6,537
Weighted average shares - diluted	<u>229,974</u>	<u>236,557</u>
Earnings per share		
Basic	\$ 0.09	\$ 0.15
Diluted	\$ 0.09	\$ 0.15

The following weighted-average potentially dilutive shares were excluded from the computation of diluted net income per share for the periods presented because including them would have been antidilutive:

	Six Months Ended June 30,	
	2019	2020
<i>(in thousands)</i>		
Redeemable convertible preferred stock	126,046	126,046
Stock options and restricted stock awards	7,114	11,309

Pro forma earnings per share

The computation of unaudited pro forma earnings per share for the six months ended June 30, 2020 is as follows:

<i>(in thousands, except per share data)</i>	
Numerator:	
Net income - basic and diluted	\$ 54,683
Denominator:	
Weighted average shares - basic	230,020
Adjustment for assumed conversion of convertible preferred stock to common stock	126,046
Pro forma weighted-average shares - basic	356,066
Dilutive impact of stock options and restricted stock awards	6,537
Pro forma weighted-average shares - diluted	<u>362,603</u>
Pro forma earnings per share:	
Basic	\$ 0.15
Diluted	\$ 0.15

10. Subsequent Events

The Company has evaluated subsequent events through August 10, 2020, the date these condensed consolidated financial statements were available to be issued and has determined that there are no subsequent events that require disclosure in these condensed consolidated financial statements.

Through and including _____, 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in the Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement 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.

GoodRx

Part II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 13. Other Expenses of Issuance and Distribution.**

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than the underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq Global Select Market listing fee.

	<u>Amount</u>
Securities and Exchange Commission registration fee	\$ 12,980
FINRA filing fee	15,500
Initial Nasdaq Global Select Market listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	<u>\$ *</u>

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

The registrant is governed by the Delaware General Corporation Law, or DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The registrant's amended and restated certificate of incorporation will authorize the indemnification of its officers and directors, consistent with Section 145 of the DGCL.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its

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stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us, and the selling stockholders, within the meaning of the Securities Act against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding all unregistered securities sold by us since January 1, 2017. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

1. In October 2018, we completed the sale of an aggregate of 126,045,531 shares of our redeemable convertible preferred stock to SLP Geology Aggregator, L.P. for an aggregate purchase price of \$748,778,829, or \$5.94054 per share.
2. In October 2018, we issued 141,339,650 shares of our common stock upon conversion of 5,653,586 shares of preferred stock, which conversion was exempt under Section 3(a)(9) of the Securities Act.
3. Since January 1, 2017, we have granted stock options and stock awards to employees, directors and consultants, covering an aggregate of 28,497,739 shares of our common stock, having exercise prices ranging from \$2.1808 to \$6.84 per share, in connection with services provided to us by such parties.
4. Since January 1, 2017, we have sold an aggregate of 13,813,773 shares of our common stock to employees, directors and consultants upon their exercise of stock options and stock awards, for aggregate cash consideration of approximately \$11,318,432.
5. In April 2019, we (i) granted stock options covering an aggregate of 757,504 shares of our common stock, having an exercise price of \$5.94054 per share in connection with our acquisition of a company and as consideration to individuals who were employees and managers of such company, and (ii) issued 1,878,588 shares of restricted common stock in connection with the acquisition of such company.
6. In August 2019, we (i) granted stock options covering an aggregate of 841,675 shares of our common stock, having an exercise price of \$5.94054 per share, and (ii) issued and sold 273,319 shares of our common stock for an aggregate purchase price of \$1,623,664, or \$5.94054 per share, in each case in connection with our acquisition of the assets of a company and as consideration to individuals who were employees and managers of such company.

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Unless otherwise stated, the issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. Individuals who purchased securities as described above represented their intention 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 affixed to the share certificates issued in such transactions.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The following documents are filed as exhibits to this registration statement.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1*	Form of Underwriting Agreement
3.1	<u>Fifth Amended and Restated Certificate of Incorporation of GoodRx Holdings, Inc., as currently in effect</u>
3.1.1	<u>Certificate of Amendment of Fifth Amended and Restated Certificate of Incorporation of GoodRx Holdings, Inc., dated January 31, 2020</u>
3.2*	Form of Sixth Amended and Restated Certificate of Incorporation of GoodRx Holdings, Inc., to be effective upon the closing of this offering
3.3	<u>Amended and Restated Bylaws of GoodRx Holdings, Inc., as currently in effect</u>
3.4*	Form of Second Amended and Restated Bylaws of GoodRx Holdings, Inc., to be effective upon the closing of this offering
4.1	<u>Form of Certificate of Class A Common Stock</u>
4.2	<u>Amended and Restated Stockholders Agreement by and between GoodRx Holdings, Inc. and certain security holders of GoodRx Holdings, Inc., dated October 12, 2018</u>
4.3*	Form of Stockholders Agreement
4.4	<u>Amended and Restated Investor Rights Agreement by and between GoodRx Holdings, Inc. and certain security holders of GoodRx Holdings, Inc., dated October 12, 2018</u>
5.1*	Opinion of Latham & Watkins LLP
10.1*	Form of Indemnification Agreement between GoodRx Holdings, Inc. and its directors and officers
10.2#	<u>Fourth Amended and Restated 2015 Equity Incentive Plan and related form agreements</u>
10.3#*	GoodRx Holdings, Inc. 2020 Incentive Award Plan and related form agreements
10.4#*	GoodRx Holdings, Inc. 2020 Employee Stock Purchase Plan and related form agreements
10.5#*	GoodRx Holdings, Inc. Director Compensation Program
10.6#	<u>Employment Agreement by and between GoodRx, Inc. and Douglas Hirsch, dated October 7, 2015</u>
10.7#	<u>Employment Agreement by and between GoodRx, Inc. and Trevor Bezdek, dated October 7, 2015</u>
10.8#	<u>Employment Agreement by and between GoodRx, Inc. and Andrew Slutsky, dated October 7, 2015</u>
10.9#	<u>Offer of Employment Letter by and between GoodRx, Inc. and Babak Azad, dated October 3, 2019</u>

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.10	Board Service Continuation Letter Agreement for Agnes Rey-Giraud, dated June 10, 2020
10.11	Board Service (New Term) Letter Agreement for Jacqueline Kosecoff, dated June 9, 2020
10.12	Board Service Letter Agreement for Julie Bradley, dated August 20, 2020
10.13	First Lien Credit Agreement by and among GoodRx, Inc., GoodRx Intermediate Holdings, LLC, the lenders party thereto, Barclays Bank PLC and the joint lead arrangers and join lead bookrunners party thereto, dated October 12, 2018
10.14	First Incremental Amendment to First Lien Credit Agreement by and between GoodRx, Inc., GoodRx Intermediate Holdings, LLC, Iodine, Inc., HeyDoctor, LLC, the lenders party thereto and Barclays Bank PLC, dated November 1, 2019
10.15	Second Incremental Amendment to First Lien Credit Agreement by and between GoodRx, Inc., GoodRx Intermediate Holdings, LLC, Iodine, Inc., HeyDoctor, LLC, Lighthouse Acquisition Corp., the lenders party thereto and Barclays Bank PLC, dated May 12, 2020
10.16	First Lien Security Agreement by and among GoodRx, Inc., GoodRx Intermediate Holdings, LLC, Iodine, Inc. and Barclays Bank PLC, dated October 12, 2018
10.17	First Lien Guaranty by and among GoodRx, Inc., GoodRx Intermediate Holdings, LLC, Iodine, Inc. and Barclays Bank PLC, dated October 12, 2018
10.18†	Office Lease Agreement by and between GoodRx, Inc. and DE Pacific 233, LLC, dated January 29, 2016, as amended as of January 27, 2017, June 12, 2017, February 14, 2018, October 2, 2018, December 14, 2018, September 17, 2019 and March 2, 2020
10.19†	Office Lease by and between GoodRx, Inc. and CSHV Pen Factory, LLC, dated September 6, 2019
16.1	Letter regarding change in independent accountants
21.1	List of subsidiaries of GoodRx Holdings, Inc.
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
23.2	Consent of PricewaterhouseCoopers LLP
24.1	Power of Attorney (included on signature page)

* To be filed by amendment.

† Portions of the exhibit, marked by brackets, have been omitted because the omitted information (i) is not material and (ii) would likely cause competitive harm if publicly disclosed.

Indicates management contract or compensatory plan.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or

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proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Monica, State of California, on this 28th day of August, 2020.

GOODRX HOLDINGS, INC.

By: /s/ Karsten Voermann
Karsten Voermann
Chief Financial Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of GoodRx Holdings, Inc., hereby severally constitute and appoint Douglas Hirsch, Trevor Bezdek and Karsten Voermann, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities held on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Douglas Hirsch</u> Douglas Hirsch	Director and Co-Chief Executive Officer (Principal Executive Officer)	August 28, 2020
<u>/s/ Trevor Bezdek</u> Trevor Bezdek	Director and Co-Chief Executive Officer (Principal Executive Officer)	August 28, 2020
<u>/s/ Karsten Voermann</u> Karsten Voermann	Chief Financial Officer (Principal Financial And Accounting Officer)	August 28, 2020
<u>/s/ Christopher Adams</u> Christopher Adams	Director	August 28, 2020
<u>/s/ Julie Bradley</u> Julie Bradley	Director	August 28, 2020
<u>/s/ Dipanjan Deb</u> Dipanjan Deb	Director	August 28, 2020
<u>/s/ Adam Karol</u> Adam Karol	Director	August 28, 2020
<u>/s/ Jacqueline Kosecoff</u> Jacqueline Kosecoff	Director	August 28, 2020
<u>/s/ Stephen LeSieur</u> Stephen LeSieur	Director	August 28, 2020
<u>/s/ Gregory Mondre</u> Gregory Mondre	Director	August 28, 2020
<u>/s/ Agnes Rey-Giraud</u> Agnes Rey-Giraud	Director	August 28, 2020

**FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GOODRX HOLDINGS, INC.**

GoodRx Holdings, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “**General Corporation Law**”),

DOES HEREBY CERTIFY:

1. That the name of this corporation is GoodRx Holdings, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on September 3, 2015 under the name GoodRx Holdings, Inc.
2. This Fifth Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation’s Fourth Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 141, 242 and 245 of the General Corporation Law.
3. That immediately prior to the filing of this Fifth Amended and Restated Certificate of Incorporation, all of this corporation’s issued and outstanding shares of Preferred Stock were converted into fully paid and non-assessable shares of Common Stock pursuant to Section 5.12 of the Fourth Amended and Restated Certificate of Incorporation.
4. That the board of directors of this corporation (the “**Board**”) duly adopted resolutions proposing to amend and restate the Fourth Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Fourth Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is GoodRx Holdings, Inc. (the “**Corporation**”).

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware, 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 380,000,000 shares of Common Stock, par value \$0.002 per share (“**Common Stock**”), and (ii) 130,000,000 shares of Preferred Stock, par value \$0.01 per share (“**Preferred Stock**”).

Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of any class or classes of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of at least a majority of the voting power of the stock entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the General Corporation Law. In addition to the Preferred Stock, the Board shall be authorized, subject to the limitations prescribed by the General Corporation Law, to provide for the issuance of additional series or class of preferred stock, to establish from time to time the number of shares to be included in such series and to fix the designation, powers, preferences and rights of the shares of each series and the qualifications, limitations or restrictions thereof, subject to the limitations on such issuances and designations set forth herein or in any written agreement between the Corporation, on the one hand, and one or more stockholders of the Corporation (in their capacity as such), on the other hand.

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Dividend Rights. No dividends shall accrue or become payable with respect to the Common Stock unless declared by the Board. As and when dividends are declared or paid with respect to shares of Common Stock, whether in cash, property or securities of the Corporation, the holders of Common Stock shall be entitled to receive such dividends pro rata at the same rate per share. The rights of the holders of Common Stock to receive dividends are subject to the provisions of the Preferred Stock and any other class or series of preferred stock that may be authorized or issued. For the avoidance of doubt, the holders of Common Stock shall not be entitled to participate in any dividends or other non-liquidating distributions paid by the Corporation upon the Preferred Stock until all declared and unpaid dividends with respect to the Preferred Stock shall have been fully paid or declared with funds irrevocably set apart for payment therefor.

3. Liquidation Rights. Subject to the provisions of the Preferred Stock and any other class or series of preferred stock that may be authorized or issued, the holders of the Common Stock shall be entitled to participate pro rata at the same rate per share in all distributions to the holders of Common Stock in any liquidation, dissolution or winding up of the Corporation.

4. Redemption. The Common Stock is not redeemable at the option of the holder.

5. Voting.

5.1 General. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Fifth Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

6. Registrations of Transfer. The Corporation shall keep at its principal office (or such other place as the Corporation reasonably designates) a register for the registration of shares of Common Stock. Upon the surrender of any certificate representing shares of any class of Common Stock at such place, the Corporation shall, at the request of the registered holder of such certificate, execute and deliver a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of such class represented by the surrendered certificate, and the Corporation forthwith shall cancel such surrendered certificate. Each such new certificate will be registered in such name(s) and will represent such number of shares of such class as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate. The issuance of new certificates shall be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance.

7. Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any class of Common Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation, or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

8. Notices. All notices referred to herein shall be in writing, and shall be delivered by registered or certified mail, return receipt requested, postage prepaid, and shall be deemed to have been given when so mailed (i) to the Corporation at its principal executive offices and (ii) to any stockholder at such holder's address as it appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

9. Waiver; Amendment. Any of the rights, powers, preferences and other terms of the Common Stock set forth herein may be waived only with the written consent of the holder thereof; provided, however, that any such rights, powers, preferences and other terms of the Common Stock may be waived on behalf of all holders of Common Stock by the affirmative written consent or vote of the holders of at least a majority of the Common Stock then outstanding.

B. PREFERRED STOCK

130,000,000 shares of the authorized and unissued Preferred Stock are hereby designated “**Preferred Stock**” with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to “Sections” or “Subsections” in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

1.1 General Obligation. No dividends shall accrue or become payable with respect to the Preferred Stock unless declared by the Board.

1.2 Participating Dividends. In the event that the Corporation declares or pays any dividends upon the Common Stock (whether payable in cash, securities or other property), the Corporation shall also declare and pay to the holders of the Preferred Stock at the same time that it declares and pays such dividends to the holders of the Common Stock, the dividends which would have been declared and paid with respect to the Common Stock issuable upon conversion of the Preferred Stock had all of the outstanding Preferred Stock been converted immediately prior to the record date for such dividend, or if no record date is fixed, the date as of which the record holders of Common Stock entitled to such dividends are to be determined.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to *the greater of* (i) the sum of (x) the Liquidation Preference, plus (y) all declared but unpaid dividends thereon, and (ii) the sum of (a) all declared but unpaid dividends thereon, plus (b) the amount per share as would have been payable under Subsection 2.2, after payment of the amounts described in Subsection 2.1(ii)(a) and in lieu of payment of the Liquidation Preference, had all shares of Preferred Stock been converted into Common Stock pursuant to Section 5 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount determined in this clause (b), the “**As-converted Value**”). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution 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 aggregate amount which a holder of a share of Preferred Stock is entitled to receive under this Subsection 2.1 is hereinafter referred to as the “**Liquidation Amount**.” For the avoidance of doubt, the Preferred Stock is straight convertible preferred stock and not “double dip” or “participating” preferred stock entitling the holder thereof to both the Liquidation Preference and the As-converted Value,.

2.2 Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, after the payment of the Liquidation Amount required to be paid to the holders of shares of Preferred Stock pursuant to Subsection 2.1, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of the shares of Common Stock pro rata, based on the number of shares of Common Stock held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a “**Deemed Liquidation Event**” unless the Preferred Majority (as defined below) elects otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger, reorganization or consolidation in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary of the Corporation in which the holders of shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to hold, as a result of their holdings immediately prior to the merger or consolidation, stock or other corresponding ownership interests representing at least a majority, by voting power, of the capital stock of (A) the surviving or resulting corporation or (B) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation;

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation; or

(c) any other transaction, or series of related transactions, to which the Corporation is a party in which at least 50% of (i) the Corporation’s voting securities or (ii) the assets of the Corporation and its subsidiaries on a consolidated basis (measured by fair market value determined in the reasonable good faith judgment of the Board) is transferred;

provided, however, that, in each case, a Deemed Liquidation Event shall not include any transaction, or series of related transactions in which the primary purpose is to change the state of the Corporation’s incorporation or to create a holding company that will be owned in substantially the same proportion by the stockholders who held the Corporation’s voting securities immediately prior to such transaction or series of related transactions. A series of transactions shall be deemed to constitute “related transactions” if they would be treated as integrated under applicable securities laws.

2.3.2 Effecting a Deemed Liquidation Event. The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsections 2.3.1(a)(i) or 2.3.1(c) unless the sale agreement or plan of merger or consolidation for such transaction (the “**Purchase Agreement**”) provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2. If a Deemed Liquidation Event involves the payment by a successor or purchasing entity to the Corporation’s stockholders of consideration in whole or in part other than cash, then (a) all holders of the Corporation’s capital stock shall receive the same form of consideration (and, if more than one form, in the same proportion) and (b) if any of the Corporation’s stockholders are given an option as to the form of consideration to be received, then all holders of the Corporation’s capital stock shall be given the same option (with it being understood that the value of any such non-cash consideration shall be determined as provided in Subsection 2.3.3); provided, that the condition that each stockholder receive, or be provided with the same option to receive, the same form of consideration shall be deemed satisfied if stockholders who are employees of the Corporation or any of its subsidiaries are required to “roll over” a portion of their investment in the Corporation and thus receive, to the exclusion of others, securities of the entity acquiring the Corporation in exchange for all or a portion of their capital stock.

2.3.3 Amount Deemed Paid or Distributed. If the amount deemed paid or distributed to the stockholders of the Corporation under this Section 2 is made in property other than in cash, the value of such distribution shall be the fair market value of such property, determined as follows:

(a) For securities not subject to investment letters or other similar restrictions on free marketability,

(i) if traded on a securities exchange or market, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the 30-day period ending three trading days prior to the closing of such transaction;

(ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three trading days prior to the closing of such transaction; or

(iii) if there is no active public market, the value shall be the fair market value thereof, as mutually determined by the Board and the Preferred Majority, each acting reasonably and in good faith.

(b) The method of valuation of securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder’s status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board) from the market value as determined pursuant to clause (a) above so as to reflect the approximate fair market value thereof.

3. Priority of Preferred Stock on Dividends and Redemptions. So long as any Preferred Stock remains outstanding, without the prior written consent of the Preferred Majority, the Corporation shall not, nor shall it permit any subsidiary to, redeem, repurchase or otherwise acquire directly or indirectly any Junior Securities, nor shall the Corporation directly or indirectly pay or declare any dividend or make any distribution (other than a distribution in respect of the liquidation, dissolution or winding up of the Corporation in accordance with the terms of this Fifth Amended and Restated Certificate of Incorporation) upon any Junior Securities; provided that the Corporation may repurchase shares of Common Stock or options to acquire Common Stock from present or former directors, employees or consultants of the Corporation and its subsidiaries (in accordance with the provisions of written agreements or plans approved by the Board) in connection with or following the termination of their employment or service with the Corporation.

4. Voting. The holders of the Preferred Stock shall be entitled to notice of all stockholders meetings in accordance with the Corporation's Bylaws, and, in addition to any circumstances in which the holders of the Preferred Stock shall be entitled to vote as a separate class under the General Corporation Law, the holders of the Preferred Stock shall be entitled to vote on any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), with each holder of each outstanding share of Preferred Stock being entitled to cast one (1) vote for each whole share of Common Stock into which such share of Preferred Stock held by such holder is convertible as of the record date for determining stockholders entitled to vote on such matter. For the avoidance of doubt, except as provided by law or by the other provisions of this Fifth Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

5. Optional Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

5.1 Right to Convert.

5.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Issue Price (as defined below) by the Conversion Price (as defined below) in effect at the time of conversion. The "**Original Issue Price**" shall mean \$5.94054 per each share of the Preferred Stock (a "**Share**"), subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. The "**Conversion Price**" shall be equal to \$5.94054 as of the date of the adoption of this Fifth Amended and Restated Certificate of Incorporation. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

5.1.2 Mandatory Conversion. Each share of Preferred Stock shall automatically, and without action by the holder, be converted into fully paid and nonassessable shares of Common Stock pursuant to the formula set forth in Section 5.1.1 (i) immediately prior to the closing of a Qualified IPO, (ii) upon the election of the Preferred Majority provided in writing to the Corporation, which notice may be provided at any time, or (iii) immediately at such time as the Liquidation Preference has been reduced to zero. The Corporation shall provide each holder of Preferred Stock with at least five (5) days prior written notice of each date of conversion hereunder and shall specify therein the number of shares of Preferred Stock held by such holder to be converted on such date.

5.1.3 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, 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; provided that the Conversion Rights shall not terminate with respect to any shares of Preferred Stock that remain outstanding following a Deemed Liquidation Event.

5.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

5.3 Mechanics of Conversion.

5.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate(s) for such shares of Preferred Stock (or, if such registered holder alleges that such certificate(s) 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(s)), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate(s) and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate(s) for shares of Common Stock to be issued. If required by the Corporation, any certificate(s) surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or such holder's attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificate(s) (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the shares represented by

such certificate(s) shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (a) issue and deliver to such holder of Preferred Stock, or to such holder's nominees, a certificate(s) for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate(s) for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate(s) that were not converted into Common Stock, (b) pay in cash such amount as provided in Subsection 5.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted. If the Corporation is not permitted under applicable law or pursuant to written agreements with the holders of its indebtedness to pay any portion of the declared and unpaid dividends on the Preferred Stock being converted, then the Corporation shall pay such dividends to the converting holder as soon thereafter as such payment is legally or contractually permitted. At the request of any such converting holder, the Corporation shall provide such holder with written evidence of its obligation to pay such dividends to such holder.

5.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding 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 shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Fifth Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

5.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 5.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

5.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

5.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 5. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

5.4 Adjustments to Conversion Price for Diluting Issues.

5.4.1 Special Definitions. For purposes of this Section 5, the following definitions shall apply:

(a) “**Additional Shares of Common Stock**” shall mean all shares of Common Stock issued (or, pursuant to Subsection 5.4.3, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, “**Exempted Securities**”):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 5.5, 5.6, 5.7 or 5.8;

(iii) shares of Common Stock issued, or shares of Common Stock issued upon the exercise of Options granted, to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to the Equity Plan or any other plan, agreement or arrangement approved by the Board;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board;

(vii) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided, that such issuances are approved by the Board;

(viii) shares of Common Stock issued pursuant to an underwritten public offering;

(ix) shares of Common Stock issued to persons or entities with which the Corporation has business relationships, provided such issuances are approved by the Board and are primarily for non-equity financing purposes;

(x) shares of Common Stock, Options or Convertible Securities issued in connection with a financing without consideration or for consideration per share less than the Conversion Price in effect immediately prior to such issue to (i) holders of Preferred Stock (or an affiliate thereof) where such holders acquire a majority of the shares, Options or Convertible Securities issued in connection with such financing or (ii) any Person with whom a holder of Preferred Stock holds or acquires a right to acquire such shares of Common, Stock Options or Convertible Securities issued in connection with such financing; or

(xi) Common Stock that is issued with the unanimous approval of the Board and the Board specifically states that it shall not be Additional Stock.

(b) “**Convertible Securities**” shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(c) “**Equity Plan**” shall mean the Corporation’s 2015 Equity Incentive Plan or any other equity incentive plan approved by the Board and adopted by the Corporation.

(d) “**Junior Securities**” means any capital stock or other equity securities of the Corporation, except for the Preferred Stock and any other class or series of Preferred Stock which by its terms is senior to or *pari passu* with the Preferred Stock with respect to preference and priority on dividends, redemptions and liquidations as approved by a vote of the holders of the Preferred Stock.

(e) “**Organic Change**” means any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Corporation’s assets or other transaction, in each case which is effected in such a manner that the holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock.

(f) “**Option**” shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(g) “**Original Issue Date**” of any Share shall mean the date on which such Share was issued, regardless of the number of times transfer of any Share is made on the stock records maintained by or for the Corporation and regardless of the number of certificates which may be issued to evidence such Share.

5.4.2 No Adjustment of Conversion Price. No adjustment in the Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Preferred Majority agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

5.4.3 Deemed Issuance of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price pursuant to the terms of Subsection 5.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (i) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (ii) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Subsection 5.4.3(b) shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (A) the Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (B) the Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price pursuant to the terms of Subsection 5.4.4 (either because the consideration per share (determined pursuant to Subsection 5.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (i) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (ii) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 5.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Subsection 5.4.4, the Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price provided for in this Subsection 5.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in Subsections 5.4.3(b) and (c)). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price that would result under the terms of this Subsection 5.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

5.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 5.4.3), without consideration or for a consideration per share less than the Conversion Price in effect immediately prior to such issue, then the Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1 * [(A + B) / (A + C)]$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) “**CP₂**” shall mean the Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

(b) “**CP₁**” shall mean the Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) “**A**” shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) “**B**” shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP₁ (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP₁); and

(e) “**C**” shall mean the number of such Additional Shares of Common Stock issued in such transaction.

5.4.5 Determination of Consideration. For purposes of this Subsection 5.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 5.4.3, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

5.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price pursuant to the terms of Subsection 5.4.4 then, upon the final such issuance, the Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

5.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

5.6 Adjustment for Organic Change. Subject to the provisions of Subsection 2.3, if there shall occur any Organic Change (other than a transaction covered by Subsections 5.4), then, following any such Organic Change, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such Organic Change would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 5 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in

this Section 5 (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock. The Corporation shall not effect any such Organic Change, unless prior to the consummation thereof, the successor entity (if other than the Corporation) resulting from consolidation or merger or the entity purchasing such assets assumes by written instrument (in form and substance satisfactory to the Preferred Majority), the obligation to deliver to each such holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to acquire. The holders of a majority of the outstanding Shares shall have the right to elect the benefits of this Subsection 5.6 or, to the extent applicable, Subsection 2.3 in connection with any such Organic Change.

5.7 Certain Events. If any event occurs of the type contemplated by the provisions of this Section 5 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Board shall make an appropriate adjustment in the Conversion Price so as to protect the rights of the holders of Preferred Stock; provided that no such adjustment shall increase the Conversion Price as otherwise determined pursuant to this Section 5 or decrease the number of shares of Common Stock issuable upon conversion of each share of Preferred Stock; provided, further however, that any adjustment to the Conversion Price in accordance with Section 5.7 shall not be materially inconsistent with the provisions of this Section 5.

5.8 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 5, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than fifteen (15) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than fifteen (15) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

5.9 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

6. Redeemed or Otherwise Acquired Shares. The Preferred Stock is not redeemable at the option of any holder thereof. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

7. Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate, and dividends shall accrue on the Preferred Stock represented by such new certificate from the date to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

8. Waiver; Amendment. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Preferred Majority.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

10. **Definitions.** For purposes of this Certification of Incorporation:

(a) “**Affiliate**” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

(b) “**Liquidation Preference**” means, with respect to each share of Preferred Stock, the Original Issue Price *less* any amounts per Share of Preferred Stock previously paid pursuant Section 1.1 or Section 1.2 of Part B of Article Fourth.

(c) “**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(d) “**Preferred Majority**” means the holders of more than fifty percent (50%) of the Preferred Stock.

(e) “**Qualified IPO**” means the initial sale for cash pursuant to a registration statement filed under the Securities Act of the Common Stock and any other class or series of shares of capital stock hereafter created by the Corporation, after which the Common Stock is listed on the New York Stock Exchange or the Nasdaq Global Market, resulting in at least \$200,000,000 of net proceeds to the Corporation and in which the per share price of the shares of Common Stock being offered in such public offering (together with all dividends and distributions paid on each share after the date hereof) is equal to at least: (i) prior to October 12, 2022 one and one quarter (1.25) times the Original Issue Price, and (ii) on or following October 12, 2022, one (1) times the Original Issue Price.

(f) “**Stockholders Agreement**” means that certain Amended and Restated Stockholders Agreement, dated as of the date hereof, by and among the Corporation, the Investors (as defined therein), the Founders (as defined therein), Idea Men, LLC, and certain Other Stockholders (as defined therein), as amended, modified or supplemented from time to time in accordance with its terms.

FIFTH: Subject to any additional vote required by this Fifth Amended and Restated Certificate of Incorporation or Bylaws of the Corporation (the “**Bylaws**”), in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws.

SIXTH: Subject to any additional vote required by this Fifth Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws. The Board shall initially consist of nine (9) members, as provided in the Stockholders Agreement (as defined above), with each director possessing one (1) vote on all matters presented to the Board. An act of the Board or any committee thereof shall require a majority of the votes present at a meeting at which a quorum is present.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws.

NINTH:

1. 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 Ninth 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 General Corporation Law as so amended. Any repeal or modification of the foregoing provisions of this Article Ninth 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.

2. The Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director of the Corporation or, while a director, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding or claim initiated by or on behalf of such person or any counterclaim against the Corporation initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Article Ninth shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established.

3. The Corporation hereby acknowledges and agrees that certain of the Corporation's directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by another person or entity (such person or entity, a "Third Party Entity"), which such directors and such Third Party Entities intend to be secondary to the primary obligation of the Corporation to indemnify the directors as provided herein, with the Corporation's acknowledgement and agreement to the foregoing being a material condition to the directors' willingness to serve on the Board. The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the directors are primary and any obligation of any Third Party Entity to advance expenses or to provide indemnification for the same expenses

or liabilities incurred by any directors are secondary), (ii) that the Corporation shall be required to advance the full amount of expenses incurred by any director and shall be liable for the full amount of all such expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Fifth Amended and Restated Certificate of Incorporation (or any other agreement between the Corporation and a director), without regard to any rights a director may have against any Third Party Entity, and (iii) that the Corporation irrevocably waives, relinquishes and releases each Third Party Entity from any and all claims against such Third Party Entity for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by a Third Party Entity on behalf of a director with respect to any claim for which such director has sought indemnification from the Corporation shall affect the foregoing, and each Third Party Entity shall have a right of contribution and/or be subrogated to the extent of any such advancement or payment to all of the rights of recovery of such director against the Corporation. The Corporation agrees that each Third Party Entity is an express third party beneficiary of the terms of this paragraph.

4. No amendment, repeal or modification of the foregoing provisions of this Article Ninth, nor the adoption of any provision of this Fifth Amended and Restated Certificate of Incorporation inconsistent with this Article Ninth, shall eliminate, reduce or otherwise adversely affect any right or protection of a director of the Corporation with respect to any acts or omissions of any director occurring prior to such amendment, repeal, modification or adoption

TENTH: In recognition of the fact that the Corporation, on the one hand, and the Initial Investor Group (as defined below), on the other hand, may currently engage in, and may in the future engage in, the same or similar activities or lines of business and have an interest in the same areas and types of corporate opportunities, and in recognition of the benefits to be derived by the Corporation, through its continued contractual, corporate and business relations with the Initial Investor Group (including possible service of directors, officers and employees of the Initial Investor Group as directors, officers and employees of the Corporation), the provisions of this Article Tenth are set forth to regulate and define the conduct of certain affairs of the Corporation, as they may involve the Initial Investor Group, and the powers, rights, duties and liabilities of the Corporation, as well as its directors, officers, employees and stockholders in connection therewith. To the fullest extent permitted by applicable law and except as otherwise agreed in writing: (i) each member of the Initial Investor Group shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly: (A) engage in the same, similar or competing business activities or lines of business as the Corporation, (B) do business with any client or customer of the Corporation, or (C) make investments in competing businesses of the Corporation, and such acts shall not be deemed wrongful or improper; (ii) no member of the Initial Investor Group shall be liable to the Corporation, for breach of any duty (contractual or otherwise), including without limitation fiduciary duties, by reason of any such activities or of such person's or entity's participation therein so long as such activities and participation are made known to the Corporation; provided, however, for the avoidance of doubt, that no member of the Initial Investor Group shall be required to provide notice to the Corporation of any agreement entered into by any portfolio company of the Initial Investor Group in the ordinary course of its business and no absence of such notice to the Corporation shall be a violation of this Article Tenth; and (iii) in the event that any member of the Initial Investor Group acquires knowledge of a potential transaction or matter that may be a corporate opportunity for the

Corporation, on the one hand, and any member of the Initial Investor Group, on the other hand, or any other person or entity, no member of the Initial Investor Group shall have any duty (contractual or otherwise), including without limitation fiduciary duties, to communicate, present or offer such corporate opportunity to the Corporation and shall not be liable to the Corporation for breach of any duty (contractual or otherwise), including without limitation fiduciary duties, by reason of the fact that any member of the Initial Investor Group directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another person or entity, or does not present or communicate such opportunity to the Corporation, even though such corporate opportunity may be of a character that, if presented to the Corporation, could be taken by the Corporation. The Corporation hereby renounces any interest, right, or expectancy in any such opportunity not offered to it by the Initial Investor Group to the fullest extent permitted by applicable law. Notwithstanding the foregoing, nothing in this Article Tenth shall exculpate any member of the Initial Investor Group from any willful misconduct, willful misuse of information that is proprietary to the Corporation or breach of its obligation to maintain as confidential or proprietary any information that is confidential or proprietary, respectively, to the Corporation. For purposes of this Article Tenth, “Initial Investor Group” means Francisco Partners GP IV Management Limited, SEA VII Management, LLC, Silver Lake Partners V, L.P. and each of their respective affiliates and each of their respective managed investment funds and portfolio companies (other than the Corporation and its subsidiaries) and each of their respective partners, members, directors, employees, stockholders, agents, any successor by operation of law (including by merger) of any such person or entity, and any entity that acquires all or substantially all of the assets of any such person or entity in a single transaction or series of related transactions. Notwithstanding anything to contrary herein, neither the alteration, amendment or repeal of this Article Tenth nor the adoption of any provision of this Fifth Amended and Restated Certificate of Incorporation inconsistent with this Article Tenth shall eliminate or reduce the effect of this Article Tenth in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article Tenth, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ELEVENTH: The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation’s stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the General Corporation Law or this Fifth Amended and Restated Certificate of Incorporation or Bylaws or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine.

TWELFTH: The right to undertake cumulative voting in the election of directors shall not exist with respect to shares of capital stock of this Corporation.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, this Fifth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 12th day of October, 2018.

By: /s/ Trevor Bezdek
Name: Trevor Bezdek
Title: Co-Chief Executive Officer, Chief Financial Officer
and Secretary

[Signature Page to Fifth Amended and Restated Certificate of Incorporation]

**CERTIFICATE OF AMENDMENT OF
FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
GOODRX HOLDINGS, INC.**

The undersigned, Douglas Hirsch, hereby certifies that:

FIRST: He is the elected and acting President of GoodRx Holdings, Inc., a Delaware corporation.

SECOND: This corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 3, 2015.

THIRD: Article Fourth of the Fifth Amended and Restated Certificate of Incorporation of this corporation is stricken and replaced with the following:

“FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 390,000,000 shares of Common Stock, par value \$0.002 per share (“**Common Stock**”), and (ii) 130,000,000 shares of Preferred Stock, par value \$0.01 per share (“**Preferred Stock**”).”

FOURTH: This Certificate of Amendment has been duly adopted by this corporation's Board of Directors in accordance with the applicable provisions of Section 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned officer of this corporation does hereby declare and certify, under penalties of perjury, that this is the act and deed of the corporation and the facts stated herein are true, and accordingly has hereunto signed this Certificate of Amendment this 31st day of January, 2020.

/s/ Douglas Hirsch

Douglas Hirsch, President

AMENDED AND RESTATED BY-LAWSOFGOODRX HOLDINGS, INC.

A Delaware corporation

(Adopted as of October 12, 2018)

ARTICLE IOFFICES

Section 1 Registered Office. The registered office of the corporation in the State of Delaware shall be located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware, 19808. The name of the corporation's registered agent at such address shall be Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2 Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE IIMEETINGS OF STOCKHOLDERS

Section 1 Annual Meetings. An annual meeting of the stockholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place, if any, and/or the means of remote communication, of the annual meeting shall be determined by the president of the corporation; provided, however, that if the president does not act, the board of directors shall determine the date, time and place, if any, and/or the means of remote communication, of such meeting. No annual meeting of stockholders need be held if not required by the corporation's certificate of incorporation or by the General Corporation Law of the State of Delaware.

Section 2 Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships) and may be held at such time and place, within or without the State of Delaware, and/or by means of remote communication, as shall be stated in a written notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than a majority of the votes at the meeting, which written request shall state the purpose or purposes of the meeting and shall be delivered to the president. The date, time and place, if any, and/or remote communication, of any special meeting of stockholders shall be determined by the board of directors of the corporation. On such written request, the president shall fix a date and time for such meeting within 10 days after receipt of a request for such meeting in such written request.

Section 3 Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, and/or by means of remote communication, as the place of meeting for

any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4 Notice. Whenever stockholders are required or permitted to take any action at a meeting, written or printed notice stating 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, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting and to each director not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally, by mail, or by a form of electronic transmission consented to by the stockholder to whom the notice is given, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. If given by electronic transmission, such notice shall be deemed to be delivered (a) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice, (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (3) if by any other form of electronic transmission, when directed to the stockholder. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends 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.

Section 5 Stockholders List. The officer who has charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting.

Section 6 Quorum. The holders of a majority of the issued and outstanding shares of capital stock, entitled to vote thereon, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by applicable law, by the corporation's certificate of incorporation, or by that certain Amended and Restated Stockholders Agreement of the corporation, dated as of the date hereof, as may be amended, modified or supplemented from time to time in accordance with its terms (the "Stockholders Agreement"). Except as set forth in the Stockholders Agreement, if a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

Section 7 Adjourned Meetings. When a meeting is adjourned to another time and place, 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 corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8 Vote Required. When a quorum is present, the affirmative vote of the majority of votes represented by 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, unless the question is one upon which by express provisions of applicable law, of the corporation's certificate of incorporation, or of the Stockholders Agreement a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 9 Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware, the corporation's certificate of incorporation, or the Stockholders Agreement, and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder.

Section 10 Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11 Action by Written Consent Unless otherwise provided in the corporation's certificate of incorporation or the Stockholders Agreement, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested or by reputable overnight courier service. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days after the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided, that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 12 Action by Facsimile, Email or Other Electronic Transmission Consent. A facsimile, email or other electronic transmission by a stockholder or proxyholder (or by any person authorized to act on such person's behalf) of a proxy or a written consent to an action to be taken (including the delivery of such a document in the .pdf, .tif, .gif, .peg or similar format attached to an email message) shall be deemed to be written, signed, dated and delivered to the corporation for the purposes of this Article II; provided, that any such facsimile, email or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the facsimile, email or other electronic transmission was transmitted by the stockholder or proxyholder or by a person authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized person transmitted such facsimile, email or other electronic transmission. The date on which such facsimile, email or other electronic transmission is transmitted shall be deemed to be the date on which such consent or proxy was signed. Any such facsimile, email or other electronic transmission of a consent or proxy shall be treated in all respects as an original executed consent or proxy and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of the board of directors or the Secretary of the corporation, each stockholder, proxyholder or other authorized person who delivered a consent or proxy by facsimile, email or other electronic transmission shall re-execute the original form thereof and deliver such original to the corporation at its registered office in the State of Delaware, its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. No consent given by facsimile, email or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

ARTICLE III DIRECTORS

Section 1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors who shall have, and may exercise, all of the powers of the corporation and do all such lawful acts as are not by applicable law, the corporation's certificate of incorporation, these by-laws or the Stockholders Agreement directs or requires to be exercised or done by the Stockholders.

Section 2 Number, Election and Term of Office. The number of directors which shall constitute the board shall be nine (9). Thereafter, the number of directors shall be established from time to time in accordance with the Stockholders Agreement. The directors shall be elected in accordance with the Stockholders Agreement. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3 Removal and Resignation. Any director or the entire board of directors may be removed in accordance with the Stockholders Agreement. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation.

Section 4 Vacancies. Except as otherwise provided in the corporation's certificate of incorporation or the Stockholders Agreement, board vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided. Notwithstanding the foregoing, any such vacancy shall automatically reduce the authorized number of directors pro tanto, until such time as the holders of outstanding shares of

capital stock who are entitled to elect the director whose office is vacant shall have exercised their right to elect a director to fill such vacancy, whereupon the authorized number of directors shall be automatically increased pro tanto. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5 Annual Meetings. The annual meeting of each newly elected board of directors shall be held without notice (other than notice under these by-laws) immediately after, and at the same place, if any, as the annual meeting of stockholders.

Section 6 Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place, if any, as shall from time to time be determined by resolution of the board of directors and promptly communicated to all directors then in office. Special meetings of the board of directors may be called by or at the request of the president or any director on at least 24 hours notice to each director, either personally, by telephone, by mail or by electronic transmission.

Section 7 Quorum, Required Vote and Adjournment. Except as otherwise provided by applicable law, the corporation's certificate of incorporation, or the Stockholders Agreement, a majority of the total number of directors then in office authorized shall constitute a quorum for the transaction of business. Except as otherwise provided by applicable law, the corporation's certificate of incorporation, or the Stockholders Agreement, the vote of a majority directors present at a meeting at which a quorum is present shall be the act of the board of directors. Except as otherwise provided in the Stockholders Agreement, if a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8 Committees. Except as otherwise provided in the Stockholders Agreement, 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 corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation, except as otherwise limited by law. Except as otherwise provided in the Stockholders Agreement, 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. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9 Committee Rules. Except as otherwise provided in the Stockholders Agreement, each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of a majority of the members of the committee then in office shall be necessary to constitute a quorum. Except as otherwise provided in the Stockholders Agreement, in the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, 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 place of any such absent or disqualified member.

Section 10 Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee by means of

conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11 Waiver of Notice and Presumption of Assent. Except as otherwise provided in the Stockholders Agreement, any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting, except when such member attends 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. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12 Action by Written Consent. Unless otherwise restricted by the corporation's certificate of incorporation or the Stockholders Agreement, 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 or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board, or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV OFFICERS

Section 1 Number. The officers of the corporation shall be elected by the board of directors and shall consist of a president, one or more vice-presidents, a secretary, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2 Election and Term of Office. Except as otherwise provided in the Stockholders Agreement, the officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3 Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4 Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5 Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6 President. The president shall be the chief executive officer of the corporation; in the absence of the chairman of the board, shall preside at all meetings of the stockholders and board of directors at which he is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

Section 7 Vice-presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

Section 8 Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law, shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe, and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 9 Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

Section 10 Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 11 Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1 Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether brought by or in the right of the corporation or any of its subsidiaries and whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), or any appeal of such proceeding, by reason of or arising out of the fact that such person, or any other person for whom such person is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, manager, general partner, employee, fiduciary, or agent of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding), and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided that, except as provided in Section 2 of this Article V, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2 Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the corporation provided for under Section 1 of this Article V or advance of expenses provided for under Section 5 of this Article V shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within 60 days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation wrongfully denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not properly made within 30 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for

the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3 Article Not Exclusive. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the corporation's certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4 Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

Section 5 Expenses. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer or other person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6 Employees and Agents. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified, and may be advanced expenses, to the extent authorized at any time or from time to time by the board of directors.

Section 7 Contract Rights. The provisions of this Article V shall be deemed to be a vested contract right between the corporation and each director and officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect. Such contract right shall vest for each director and officer at the time such person is elected or appointed to such position, and no repeal or modification of this Article V or any such law shall affect any such vested rights or obligations of any current or former director or officer with respect to any state of facts or proceeding regardless of when occurring.

Section 8 Merger or Consolidation. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (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, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 9 Primacy of Indemnification. The corporation hereby acknowledges that certain indemnitees have or may have in the future certain rights to indemnification, advancement of expenses and/or insurance provided by other entities and/or organizations (collectively, the “Fund Indemnitors”). The corporation hereby agrees (1) that it is the indemnitor of first resort (i.e., its obligations to any indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any indemnitee are secondary), (2) that it shall be required to advance the full amount of expenses incurred by any indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the corporation’s certificate of incorporation or these by-laws (or any other agreement between the corporation and any indemnitee), without regard to any rights any indemnitee may have against the Fund Indemnitors, and, (3) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The corporation further agrees that no advancement or payment by the Fund Indemnitors on behalf of any indemnitee with respect to any claim for which such indemnitee has sought indemnification from the corporation shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of any indemnitee against the corporation.

ARTICLE VI CERTIFICATES OF STOCK

Section 1 Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the chief executive officer, president, chief financial officer or a vice-president and the secretary, an assistant secretary, treasurer or an assistant treasurer of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder’s attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2 Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3 Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at 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 sixty nor less than 10 days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day 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 that the board of directors may fix a new record date for the adjourned meeting.

Section 4 Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, 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 date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5 Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes 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 sixty 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.

Section 6 Registered Stockholders. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote,

to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

Section 7 Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII GENERAL PROVISIONS

Section 1 Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the corporation's certificate of incorporation and the Stockholders Agreement, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the corporation's certificate of incorporation and the Stockholders Agreement. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2 Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3 Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4 Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6 Corporate Seal. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7 Voting Securities Owned By Corporation. Voting securities in any other corporation or other entity (such as a limited liability company, limited partnership or trust) held by the corporation shall be voted as directed by the board of directors, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8 Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9 Exclusive Jurisdiction. The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim against the corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the corporation's certificate of incorporation or by-laws or (iv) any action asserting a claim against the corporation governed by the internal affairs doctrine.

Section 10 Section Headings. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 11 Inconsistent Provisions. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the corporation's certificate of incorporation, the Stockholders Agreement, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII AMENDMENTS

Except as otherwise provided in the Stockholders Agreement, these by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

ARTICLE IX LAW, CERTIFICATE OF INCORPORATION AND BY-LAWS

These by-laws are subject to the certificate of incorporation of the corporation. In these by-laws, references to law, the certificate of incorporation of the corporation and the by-laws of the corporation, respectively, mean the law, the provisions of the certificate of incorporation of the corporation and the by-laws of the corporation, respectively, as from time to time in effect.

GoodRx

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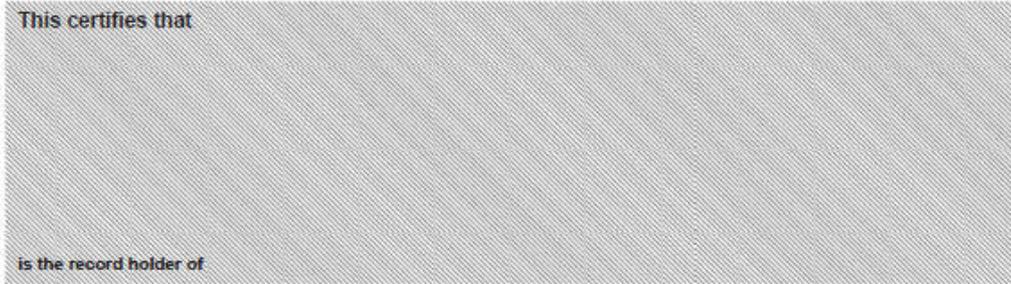
SHARES

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP 38246G 10 8

SEE REVERSE FOR CERTAIN DEFINITIONS AND LEGENDS

This certifies that



is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF CLASS A COMMON STOCK, \$0.0001 PAR VALUE PER SHARE, OF
GOODRX HOLDINGS, INC.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

CHIEF EXECUTIVE OFFICER



SECRETARY

BY: _____
AUTHORIZED SIGNATURE
COUNTRISIGNMENT AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
TRANSFER AGENT
(INCORPORATED IN NY)
AND REGISTRAR

HERITAGE BANK NOTE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- _____ Custodian _____
TEN ENT	- as tenants by the entireties		(Cust) (Minor)
JT TEN	- as joint tenants with right of		under Uniform Gifts to Minors
	survivorship and not as tenants		Act _____
	in common		(State)
COM PROP	- as community property	UNIF TRF MIN ACT	- _____ Custodian (until age _____)
			(Cust) (Minor)
			under Uniform Transfers
			to Minors Act _____
			(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ shares of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

THIS AMENDED AND RESTATED STOCKHOLDERS AGREEMENT (this “Agreement”) is made as of October 12, 2018, by and among (i) GoodRx Holdings, Inc., a Delaware corporation (the “Company”), (ii) Francisco Partners IV, L.P., a limited partnership organized pursuant to the laws of the Cayman Islands (together with its Permitted Transferees, “FP IV”), and Francisco Partners IV-A, L.P., a limited partnership organized pursuant to the laws of the Cayman Islands (together with its Permitted Transferees, “FP IV-A” and, together with FP IV, “FP”), (iii) Spectrum Equity VII, L.P., a Delaware limited partnership (together with its Permitted Transferees, “SE VII”), Spectrum VII Investment Managers’ Fund, L.P., a Delaware limited partnership (together with its Permitted Transferees, “SE VII Managers”), and Spectrum VII Co-Investment Fund, L.P., a Delaware limited partnership (together with its Permitted Transferees, “SE VII Co-Investment” and, together with SE VII and SE VII Managers, collectively, “Spectrum”, and together with FP, collectively, the “Existing Investors”), (iv) Doug Hirsch, Trevor Bezdek and Scott Marlette (together with their respective Permitted Transferees, collectively, the “Founders”), (v) Idea Men, LLC, a Delaware limited liability company (together with its Permitted Transferees, “Idea Men, LLC”), (vi) SLP Geology Aggregator, L.P., a Delaware limited partnership (together with its Permitted Transferees, the “New Investor” and, together with the Existing Investors, collectively, the “Investors”), and (vii) each of the other Persons set forth from time to time on the Schedule of Stockholders attached hereto under the heading “Other Stockholders” who, at any time after the date hereof, acquire securities of the Company in accordance with the terms hereof and execute a counterpart of this Agreement (together with their Permitted Transferees, collectively, the “Other Stockholders”). The Other Stockholders, the Existing Investors, the New Investor and Idea Men, LLC are collectively referred to herein as the “Stockholders”.

WHEREAS, the Company, the Existing Investors, the Founders and Idea Men, LLC are parties to that certain Stockholders Agreement, dated as of October 7, 2015 (as amended by Amendment No. 1 to Stockholders Agreement, dated as of April 13, 2017, the “Original Stockholders Agreement”);

WHEREAS, the Company, GoodRx Intermediate holdings, LLC, a Delaware limited liability company, GoodRx, Inc., a Delaware corporation, and Silver Lake Partners V, L.P., a Delaware limited partnership (“SLP”), entered into that certain Recapitalization and Purchase Agreement, dated as of August 3, 2018 (as may be amended or modified from time to time in accordance with its terms, the “Purchase Agreement”)

WHEREAS, prior to the Closing (as defined in the Purchase Agreement), SLP assigned all of its rights and obligations under the Purchase Agreement to the New Investor;

WHEREAS, pursuant to the terms of the Purchase Agreement, the New Investor purchased shares of preferred stock, par value \$0.01 per share, of the Company (“Preferred Stock”);

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, the Existing Investors converted all of the shares of Preferred Stock (as defined in the Original Stockholders Agreement) held by them into common stock, par value \$0.002 per share, of the Company (“Common Stock”); and

WHEREAS, the Company and the Stockholders desire to enter into this Agreement in order to (i) assure continuity in the management and ownership of the Company and its Subsidiaries, (ii) limit the manner and terms by which the capital stock of the Company may be transferred and (iii) provide certain other rights to, and obligations binding on, the Stockholders.

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Representations and Warranties.

(a) Each Stockholder hereby represents and warrants (with respect to himself, herself or itself and not jointly with any other Stockholder) to the Company and each other Stockholder that: (i) such Stockholder is the holder of the number of Shares set forth opposite such Stockholder's name on the attached Schedule of Stockholders; (ii) such Stockholder has full power and authority to execute, deliver and perform its obligations under this Agreement; (iii) this Agreement has been duly authorized, executed and delivered by such Stockholder and constitutes the valid and binding obligation of such Stockholder, enforceable in accordance with its terms; and (iv) such Stockholder has not granted a proxy and is not party to any voting trust or other agreement governing voting control of the Shares, other than this Agreement.

2. Board of Directors.

(a) From and after the date hereof and until the provisions of this Section 2 cease to be effective, each Stockholder shall vote all of his, her or its Shares (and all of the Shares over which he, she or it has voting control), and shall take all other necessary or desirable actions within his, her or its control (including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings), and the Company shall take all necessary and desirable actions within its control (including, without limitation, calling special board and stockholder meetings), so that:

(i) subject to Section 2(a)(iii) below, the authorized number of directors on the Company's board of directors (the "Board") shall initially be established at nine (9) directors;

(ii) the following Persons shall be elected to the Board:

(1) two (2) directors (the "New Investor Directors") designated by the New Investor, with the New Investor Directors initially being Greg Mondre and Adam Karol; provided, that the number of New Investor Directors shall be increased to three (3) as required under Section 2(a)(ii)(4) below;

(2) three (3) directors (the "Existing Investor Directors" and, together with the New Investor Directors, collectively, the "Investor Directors") designated by Existing Investors, one of whom shall be designated by FP IV (the "FP IV Director"), one of whom shall be designated by FP IV-A (the "FP IV-A Director" and, together with the FP IV Director, the "FP Directors"), and one of whom shall be designated by SE VII (the "Spectrum Director" and, together with the FP Directors and the New Investor Directors, collectively, the "Investor Directors"), with the Existing Investor Directors initially being Dipanjan Deb, Chris Adams and Stephen LeSieur;

(3) two (2) directors (the “Idea Men Directors”) designated by Idea Men, LLC, one of whom shall be the Company’s then-current chief executive officer (the “CEO Director”), who shall initially be Trevor Bezdek, and the other of whom shall be one of the Founders (the “Founder Director”), who shall initially be Douglas Hirsch; provided, that for so long as there are co-chief executive officers of the Company, and those co-chief executive officers of the Company are both Founders, one shall be deemed to be the CEO Director and the other shall be deemed to be the Founder Director; and

(4) two (2) directors who are not affiliated with any Stockholder (each, an “Independent Director” and, collectively, the “Independent Directors”), with each such Independent Director being designated by the unanimous written consent of the Investor Directors and the Idea Men Directors, with the Independent Directors initially being Agnes Rey Giraud and Jackie Kosecoff; provided, that the New Investor Directors shall have the right at any time and from time to time, without advance notice, to remove and replace one (1) Independent Director with a director designated by the New Investor Directors (in which case, (a) such director shall be deemed to be an additional New Investor Director, (b) the number of New Investor Directors designated by the New Investor pursuant to Section 2(a)(ii)(1) thereafter shall be increased to three (3), and (c) the number of Independent Directors designated by the Investor Directors and Idea Men Directors pursuant to Section 2(a)(ii)(4) thereafter shall be decreased by one (1)); provided, further, that if the New Investor Directors exercise such right at a meeting of the Board, no action of the Board taken at such meeting prior to the exercise of such right shall be effective if such action would not have been approved by the Board but for the vote of the removed Independent Director.

(iii) The Investor Directors and the Idea Men Directors may resolve at any time by unanimous written consent to increase the size of the Board to add additional Independent Directors, with each such additional Independent Director being designated unanimously by the Investor Directors and the Idea Men Directors or such Person(s) as the Investor Directors and the Idea Men Directors so designate by unanimous written consent.

(iv) If for any reason the CEO Director shall cease to serve as the chief executive officer of the Company, each Stockholder shall promptly vote the Shares owned by such Stockholder or over which such Stockholder has voting control (calculated on an as-converted to Common Stock basis), to remove the former chief executive officer of the Company from the Board (if such individual has not previously resigned from the Board) and to elect the new chief executive officer of the Company as the CEO Director (and in the event such individual was serving as the Founder Director, Idea Men, LLC shall replace the Founder Director).

(v) Any director designated or elected as provided in this Section 2(a) (except for the CEO Director) may be removed without cause by, and only by, the affirmative vote of the Stockholders (or directors pursuant to Section 2(a)(ii)(4)) entitled to elect or designate such director pursuant to this Section 2(a), given either at a special meeting duly called for that purpose or pursuant to a written consent. If the Stockholders (or directors

pursuant to Section 2(a)(ii)(4)) fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively, pursuant to the provisions of this Section 2(a), then any directorship not so filled shall remain vacant until such time as the Stockholders (or directors pursuant to Section 2(a)(ii)(4)) entitled to designate or elect a Person to fill such directorship by vote or written consent in lieu of a meeting, and no such directorship may be filled other than by the Stockholders entitled to designate or elect a Person to fill such directorship pursuant to this Section 2(a). A vacancy in any directorship shall be filled only by the affirmative vote of the holders of the class of capital stock (calculated on an as-converted to Common Stock basis) (or directors pursuant to Section 2(a)(ii)(4)) entitled to elect such director, given either at a special meeting duly called for that purpose or pursuant to a written consent.

(vi) In connection with an IPO, upon the request of any of the Major Stockholders, each of the Stockholders hereby agree to enter into a voting agreement, pursuant to which the parties thereto will agree to vote in favor of any directors of the Company nominated by the Major Stockholders to preserve the representation of such Major Stockholders on the Board proportional to such representation set forth in this Section 2(a).

(b) Each of Spectrum and the holders of a majority of the Common Stock held by Idea Men, LLC shall have the right to designate one (1) non-voting observer to the Board (each, an “Observer” and, together, the “Observers”), which such Observers shall initially be Vic Parker and Scott Marlette, respectively, who (1) shall have the right to receive (when and as received by members of the Board due notice of and to attend (whether in person or by telephone)) and participate in discussions at (but not vote on any matters on which the directors are entitled to vote) all meetings of the Board and (2) shall be provided with copies of all documents and other information furnished to members of the Board promptly when and as received by the members of the Board; provided, that the Company reserves the right to exclude any of the Observers from access to any material or meeting or portion thereof if such exclusion is reasonably necessary to protect trade secrets or other competitively sensitive information, preserve the attorney-client privilege or in the event the Board reasonably determines that a conflict of interest with respect to any of the Observers may exist.

(c) The Company shall pay all reasonable and customary out-of-pocket expenses incurred by each director and Observer in connection with attending regular and special meetings of the Board. The Company shall at all times maintain directors and officers indemnity insurance coverage reasonably satisfactory to the Board, and the Certificate of Incorporation and the Bylaws shall provide for indemnification and exculpation of all directors to the fullest extent permitted under applicable law.

(d) A quorum of the Board shall consist of four (4) directors, at least one of whom is a New Investor Director, one of whom is an FP Director, one of whom is the Spectrum Director and one of whom is an Idea Men Director.

(e) For each matter that is voted on by the Board or any committee thereof, each director shall be entitled to one vote. Except as set forth in the last proviso of Section 2(a)(ii)(4), an act of the Board or any committee thereof taken at a meeting of the Board or such committee, as applicable, shall require a majority of the votes present at a meeting at which a quorum is present. Any action that is permitted or required to be taken by the Board or any committee thereof may be taken or ratified by written consent setting forth the specific action to be taken or ratified, which written consent is signed by all of the Persons then serving as directors of the Board or members of such committee, as applicable.

(f) In order to secure the obligations of each Stockholder who now or hereafter holds any voting securities to vote such Person's Shares in accordance with the provisions of this Section 2, each Stockholder hereby appoints the Secretary of the Company (the "Secretary") as his, her or its true and lawful proxy and attorney-in-fact, with full power of substitution, to vote, if and only if the Stockholder fails to vote or attempts to vote (whether in person, in proxy or by written consent) in a manner which conflicts with or violates the terms of this Section 2 (and then only to the extent of such failure to vote or conflicting vote), all of the Shares owned by such Stockholder (whether now owned or hereafter acquired) for the election and/or removal of directors and all such other matters as expressly provided for in this Section 2. The Secretary may exercise the irrevocable proxy granted to him or her hereunder by any Stockholder if any such Stockholder fails to comply with the provisions of this Section 2. The proxy and power of attorney granted pursuant to this Section 2(f) shall be irrevocable (unless amended in accordance with the terms of this Agreement), and shall survive the death, disability, incompetency, bankruptcy, insolvency or dissolution of any such holder of Shares and the Transfer of all or any portion of such Shares and shall extend to the heirs, successors, assigns and personal representatives of such holder of Shares. Each holder of Shares will, from time to time as reasonably requested by the Secretary, execute and deliver such further instruments, ancillary agreements or other documents or take such other actions as may be necessary or advisable to give effect to, confirm, evidence or effectuate the purposes of the proxy granted by this Section 2(f). No Stockholder shall grant any proxy or become party to any voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Section 2. The proxy granted by this Section 2(f) shall cease and be of no further force and effect with respect to any Share upon the Transfer of such Share pursuant to an Approved Sale.

(g) The Investors and Idea Men, LLC, acting collectively by unanimous written consent, shall control the establishment, composition and scope of authority (including any modifications to the foregoing) of (i) each executive committee, compensation committee, audit committee, investment committee, nominating committee or other significant committee of the Board and any other committee created by the Board (including any committee performing the functions usually reserved for the committees described above), and (ii) each board of directors, board of managers or similar governing body, as the case may be, of each Subsidiary of the Company.

(h) The provisions of this Section 2 (other than Section 2(a)(vi)) and the last sentence of Section 2(c) above) shall terminate automatically and be of no further force and effect upon the consummation of an IPO in accordance with the terms hereof.

3. Restrictions on Transfer of Shares.

(a) Except for Exempt Transfers, no Stockholder will Transfer any interest in his, her or its Shares without the prior written consent (which consent may be conditioned, delayed or withheld) of (i) the Board and (ii) the New Investor Majority; provided, that approval of the New Investor Majority shall not be required if the Minimum Sale Threshold is met with respect to such Transfer. For the purposes of this Agreement, an “Exempt Transfer” means a Transfer (A) pursuant to an Approved Sale, (B) pursuant to Section 4 (but only as a Tag-Along Stockholder) or (C) a Transfer by a Stockholder to his, her or its Permitted Transferee(s) pursuant to a Permitted Transfer; provided, that if any Stockholder Transfers any interest in Shares in a Permitted Transfer to a Permitted Transferee pursuant to clause (C) and such Person ceases to be a Permitted Transferee of such Stockholder, then such Person shall, upon ceasing to be a Permitted Transferee of such Stockholder, Transfer such interest back to such Stockholder within sixty (60) days of the effective date or judicial declaration that such Person ceases to be a Permitted Transferee.

(b) Additional Restrictions on Transfer.

(i) In connection with the Transfer of any Shares permitted by Section 3(a) (other than pursuant to an Approved Sale or Transfer pursuant to Section 4), the Stockholder making the Transfer will deliver written notice to the Company describing in reasonable detail the Transfer or proposed Transfer and shall cause the transferee to be bound by this Agreement and to execute and deliver to the Company a joinder to this Agreement in the form attached hereto as Exhibit A.

(ii) No Stockholder shall consummate any Transfer (other than an Exempt Transfer) until twenty-one (21) days after the Offer Notice (as defined in Section 4(a)) has been delivered to the Company and the other Stockholders (the “Election Period”), unless the parties to the Transfer have been finally determined pursuant to Section 4 prior to the expiration of such twenty-one (21)-day period. The date of the first to occur of such events is referred to herein as the “Authorization Date.”

(iii) Unless waived by the Company in writing, and except for a Transfer that constitutes an Exempt Transfer, no Transfer of Shares may be made by any Stockholder unless the holder thereof shall have delivered to the Company prior to such Transfer an opinion of counsel (reasonably satisfactory in form and substance to the Board) to the effect that such Transfer would not violate any federal securities laws.

(iv) No Stockholder that is not a natural Person shall directly or indirectly (1) permit the Transfer of all or any portion of the direct or indirect equity or beneficial interest in such Stockholder or (2) otherwise seek to avoid the provisions of this Agreement by issuing, or permitting the issuance of, any direct or indirect equity or beneficial interest in such Stockholder, in any such case in a manner which would fail to comply with the provisions of this Agreement applicable to such Stockholder if such Stockholder had Transferred Shares directly, unless such Stockholder first complies with the applicable provisions of this Agreement.

(c) Termination of Restrictions. The provisions of this Section 3 shall terminate automatically and be of no further force and effect upon the first to occur of (i) the consummation of an Approved Sale, and (ii) the consummation of an IPO, in each case, in accordance with the terms hereof.

4. Right of First Offer; Tag-Along Rights.

(a) Prior to making any Transfer approved in accordance with Section 3(a) (excluding, for the avoidance of doubt, an Exempt Transfer), the Stockholder seeking to make the Transfer (the “Transferring Stockholder”) shall deliver a written notice (an “Offer Notice”) to the Company and the other Stockholders setting forth the number of Shares to be Transferred, the price per Share of the Shares to be Transferred and the other material terms and conditions of the Transfer (including the identity of the proposed transferee(s), if known). The Offer Notice shall constitute a binding offer to sell the Shares described therein to the Company and the Major Stockholders on the terms and conditions provided in this Section 4(a). First, the Company may elect to purchase all or any portion of the Transferring Stockholder’s Shares to be Transferred upon the same terms and conditions as those set forth in the Offer Notice by delivering a written notice of such election to such Transferring Stockholder within fourteen (14) days after its receipt of the Offer Notice. If within such fourteen (14) day period the Company has not elected to purchase all of such Transferring Stockholder’s Shares to be Transferred, the Major Stockholders may (i) elect to purchase all or any portion of the remaining Shares to be Transferred and/or (ii) elect to participate in the Transfer as a Tag-Along Stockholder in accordance with Section 4(b), upon the same terms and conditions as those set forth in the Offer Notice, by delivering written notice of such election to the Transferring Stockholder within twenty-one (21) days after the Offer Notice has been delivered by the Transferring Stockholder. If the Major Stockholders have elected to purchase, in the aggregate, more than the number of Shares available for purchase by the Major Stockholders, the Shares to be Transferred shall be allocated among the participating Major Stockholders according to each participating Major Stockholder’s Pro Rata Share. Each participating Major Stockholder’s “Pro Rata Share” shall be based upon such participating Major Stockholder’s proportionate ownership of all Shares held by all participating Major Stockholders. If the Company and the Major Stockholders have not elected to purchase all of such Transferring Stockholder’s Shares specified in the Offer Notice, such Transferring Stockholder may, subject to Section 4(b) below, Transfer the Shares specified in the Offer Notice for which no purchase election has been made at a price and on terms no more favorable to the transferee(s) thereof than specified in the Offer Notice, during the sixty (60)-day period immediately following the Authorization Date; provided, that if any governmental authority approvals are required in connection with such Transfer, such sixty (60)-day period shall, if the filings requesting such approvals are made promptly following the execution of the definitive agreement with respect to such Transfer, be extended until the expiration of five (5) business days following the earlier of (x) the date on which all governmental authority approvals are obtained and any applicable waiting periods under applicable law have expired, (y) the date on which any such approvals are denied, and (z) the date on which any such approvals are permanently abandoned. Any Transferring Stockholder’s Shares not Transferred within such sixty (60)-day period (as so extended) shall be subject to the provisions of this Section 4(a) in any subsequent Transfer. If the Company or any of the Major Stockholders have elected to purchase any Shares pursuant to this Section 4, the Transfer of such Shares shall be consummated as soon as practical after the delivery of the election notice(s) to the Transferring Stockholder, but in any event within thirty (30) days after the Authorization Date. The Major Stockholders may assign all or any portion of their repurchase rights under this Section 4(a) to one or more of their Affiliates or Permitted Transferees.

(b) Prior to any Transfer of Shares with respect to which the Transferring Stockholder provided an Offer Notice pursuant to Section 4(a) but with respect to which the Company or the Major Stockholders did not exercise the rights set forth in Section 4(a) in full (a “Tag-Along Sale”), each other Stockholder shall have the right to participate in the proposed Transfer by delivering written notice (together with an unconditional commitment to participate to the Transferring Stockholder prior to the end of the Election Period). The failure by any Stockholder to deliver any such written notice within such period shall be deemed to be an election by such Stockholder not to exercise its participation rights under this Section 4(b) with respect to such contemplated Transfer, and subject to the exercise of tag-along rights by any other Stockholder under this Section 4(b) with respect to such contemplated Transfer, and subject to the exercise of tag-along rights by any other Stockholder under this Section 4(b), the Transferring Stockholder shall thereafter be free to sell the number of Shares identified in the Tag-Along Notice at a per Share price that is no greater than the applicable per Share price set forth in the Tag-Along Notice and on other terms and conditions that are not materially more favorable in the aggregate to the Transferring Stockholder than those set forth in the Tag-Along Notice, without any further obligation to the non-electing Stockholder. If a Stockholder elects to participate in such Transfer (each, a “Tag-Along Stockholder”), such Tag-Along Stockholder shall be entitled to Transfer (and each Tag-Along Stockholder shall be committed to Transfer so long as the Transferring Stockholder remains committed to Transfer) in the contemplated Transfer based on its Pro Rata Share (as defined in Section 4(a)), but as applied to all Tag-Along Stockholders including, for these purposes, the Shares owned by the Transferring Stockholder).

(c) Conditions of a Tag-Along Sale.

(i) Each Tag-Along Stockholder participating in the Tag-Along Sale shall receive the same form and amount of consideration per Share to be received by the Transferring Stockholder. In addition, no Transfer of any Shares by the Transferring Stockholder in the Tag-Along Sale shall occur unless the prospective transferee simultaneously purchases the Shares elected to be sold by the Tag-Along Stockholders pursuant to Section 4(b), and if any such Transfer is in violation of this Section 4(c), it shall be null and void pursuant to Section 10.

(ii) Each Tag-Along Stockholder will be obligated to make customary representations in connection with the Tag-Along Sale, if any, with respect to its own organization, authority and ability to enter into the Tag-Along Sale, title to and ownership of its Shares and any brokers’ or similar fees payable by it in connection with the Tag-Along Sale, and shall be required to provide *pro rata* indemnification (subject to the following two sentences) in respect of, among other things, any representation that specifically relates to the Company or its Subsidiaries or their business. No Tag-Along Stockholder shall be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Tag-Along Sale, other than any representation or warranty that specifically relates to the Company or its Subsidiaries or their business (to the extent that funds may be paid out of an escrow or pursuant to other indemnification provisions established to cover breaches of such representations and warranties). Each Tag-Along Stockholder will be obligated to join on a several and *pro rata* basis (and not on a joint and several basis) in any purchase price adjustments, indemnification, holdback, escrow or other obligations agreed to by the Transferring Stockholder in connection with Tag-Along Sale (other than any such obligations that relate solely to a particular Tag-Along Stockholder, such as indemnification with respect to representations and warranties given

by such Tag-Along Stockholder regarding such Tag-Along Stockholder's title to and ownership of Shares, in respect of which only such Tag-Along Stockholder will be liable); provided, that each Tag-Along Stockholder's liability with respect to such indemnification obligations will not exceed the lesser of (A) the aggregate amount of consideration received and retained by, or held in escrow or otherwise withheld on behalf of, such Tag-Along Stockholder in connection with or pursuant to such Tag-Along Sale and (B) such Tag-Along Stockholder's *pro rata* share of such obligations.

(d) Each Stockholder participating in any Tag-Along Sale pursuant to Section 4(b) will bear its *pro rata* share of the costs of such sale to the extent such costs are incurred for the benefit of all holders of Shares participating in such Tag-Along Sale and are not otherwise paid by the acquiring party. Costs incurred by Stockholders on their own behalf in connection with any Tag-Along Sale pursuant to Section 4(b) will not be considered costs of the sale hereunder. Each participating Tag-Along Stockholder will take all actions reasonably requested by the Transferring Stockholder in connection with the consummation of any Tag-Along Sale pursuant to Section 4(b), provided that such Tag-Along Stockholder shall only be required to execute and deliver agreements, documents and instruments consistent with the agreements, documents and instruments being entered into and delivered by the Transferring Stockholder.

(e) Subject to the requirements and conditions applicable to any Tag-Along Sale set forth in this Section 4 and the other applicable provisions of this Agreement, the Transferring Stockholder shall have sixty (60) days following the Authorization Date in which to consummate the proposed Transfer, at a price no less than the applicable per Share price set forth in the Tag-Along Notice and on other terms not materially less favorable in the aggregate to the Transferring Stockholder than those set forth in the Offer Notice; provided, that if any governmental authority approvals are required in connection with such Tag-Along Sale, such sixty (60)-day period shall, if the filings requesting such approvals are made promptly following the execution of the definitive agreement with respect to such Transfer, be extended until the expiration of five (5) business days following the earlier of (x) the date on which all governmental authority approvals are obtained and any applicable waiting periods under applicable law have expired, (y) the date on which any such approvals are denied, and (z) the date on which any such approvals are permanently abandoned. If at the end of such sixty (60)-day period (as so extended) the Transferring Stockholder has not completed the proposed Transfer, such Transferring Stockholder may not then affect a Transfer that is subject to this Section 4 without again fully complying with the provisions of this Section 4.

(f) The rights and obligations set forth in this Section 4 shall not apply to, and shall terminate upon the first to occur of (i) the consummation of an Approved Sale or (ii) the consummation of an IPO, in each case, in accordance with the terms of this Agreement.

5. Sale of the Company.

(a) Each Stockholder hereby agrees that if at any time the Board and, if required pursuant to Section 11(b)(i), the New Investor Majority, approves a Sale of the Company (an "Approved Sale"), each Stockholder will vote for (to the extent permitted to vote for) and shall be deemed to have consented to and agree to raise no objections against (and confirm such consent in writing) such Approved Sale and the process by which such transaction was arranged, so long

as such Approved Sale complies with this Section 5. Without limiting the foregoing, if the Approved Sale is structured (i) as a merger or consolidation, each Stockholder will waive any dissenters rights, appraisal rights or similar rights in conjunction with such merger or consolidation, (ii) as a sale of Shares, each Stockholder will agree to sell and surrender its Shares (or portion thereof) on the terms and conditions approved by the Board, or (iii) as a sale of assets, each Stockholder will vote in favor of (to the extent permitted to vote for) such transaction and any subsequent liquidation or other distribution of the proceeds therefrom in accordance with the Certificate of Incorporation. Subject to Section 5(c) below, the Company and each Stockholder will take all actions reasonably requested by the Board to effectuate the consummation of an Approved Sale, including the execution of all agreements, documents and instruments in connection therewith requested by the Board; provided, that in no event shall Idea Men, LLC or any individual equityholder thereof or any other Stockholder serving as a senior executive of the Company at such time be required in connection with an Approved Sale to execute any agreement, document or instrument having terms to which the other Stockholders are not also bound other than (x) an “at-will” employment agreement for the benefit of the acquirer (provided, that such employment agreement shall not include any requirement of the employee to (i) forfeit consideration or otherwise pay a penalty upon termination of employment, (ii) relocate such employee’s primary place of work by more than thirty (30) miles, (iii) accept a material reduction in employee’s salary or benefits, or (iv) accept a material reduction in employee’s responsibilities) or (y) a non-competition, non-solicitation or similar agreement in favor of the acquirer containing restrictive covenants on terms and conditions that are reasonable and customary for Persons serving in the capacities such Persons are serving as of the consummation of such Approved Sale in comparable transactions. For the avoidance of doubt, subject to Section 5(c) below, the obligations of the Stockholders pursuant to this Section 5 in connection with an Approved Sale shall apply irrespective of the amount of consideration, if any, to be paid to the Stockholders in respect of their Shares pursuant to the Approved Sale.

(b) The Board shall exercise its rights pursuant and subject to this Section 5 by delivering a written notice (the “Approved Sale Notice”) to each Stockholder no more than five (5) days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Approved Sale and, in any event, no later than ten (10) days prior to the closing date of such Approved Sale. The Approved Sale Notice shall describe in reasonable detail the material terms and conditions of the Approved Sale and shall include copies of all such executed definitive agreement and the exhibits and appendices thereto.

(c) The obligations of the Stockholders under this Section 5 are subject to the satisfaction of the following conditions:

(i) Upon the consummation of the Approved Sale, each Stockholder shall receive the same form of consideration and portion of the aggregate consideration available to be distributed to the Stockholders in connection with such Approved Sale that such Stockholder would have received if such aggregate consideration had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in the Certificate of Incorporation as in effect immediately prior to such Approved Sale.

(ii) If any Stockholder is given an option as to the form and amount of consideration to be received in such Approved Sale, each Stockholder shall be given the same option; provided, that the condition that each holder of Shares receive, or is provided with the same option to receive, the same form of consideration shall be deemed satisfied if holders of Shares who are employees of the Company are required to “roll over” a portion of their investment in the Company and thus receive, to the exclusion of others, securities of the entity acquiring the Company in exchange for all or a portion of their Shares.

(iii) Each Stockholder will be obligated to make customary representations in connection with the Approved Sale, if any, with respect to its own organization, authority and ability to enter into the Approved Sale, title to and ownership of its Shares and any brokers’ or similar fees payable by it in connection with the Approved Sale, and shall be required to provide *pro rata* indemnification (subject to the following two sentences) in respect of, among other things, any representation made by the Company or its Subsidiaries. No Stockholder shall be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Approved Sale, other than the Company to the extent that funds may be paid out of an escrow or pursuant to other indemnification provisions established to cover breaches of representations, warranties and covenants of the Company. Each Stockholder will be obligated to join on a several and *pro rata* basis (and not on a joint and several basis) in any purchase price adjustments, indemnification, holdback, escrow or other obligations approved by the Board in connection with an Approved Sale (other than any such obligations that relate solely to a particular Stockholder, such as indemnification with respect to representations and warranties given by a Stockholder regarding such Stockholder’s title to and ownership of Shares, in respect of which only such Stockholder will be liable); provided, that each Stockholder’s liability with respect to such indemnification obligations will not exceed the lesser of (a) the aggregate amount of consideration received and retained by, or held in escrow or otherwise withheld on behalf of, such Stockholder in connection with or pursuant to such Approved Sale and (b) such Stockholder’s *pro rata* share of such obligations.

(iv) If the Company enters into a negotiation for an Approved Sale, including an Approved Sale transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities and Exchange Commission may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), the Stockholders that do not qualify as an “accredited investor” for purposes of applicable U.S. federal and state securities laws and regulations will, at the request of the Board, appoint a purchaser representative (as such term is defined in Rule 501) reasonably acceptable to the Board. If any Stockholder appoints a purchaser representative designated by the Company, the Company will pay the fees of such purchaser representative, but if any Stockholder declines to appoint the purchaser representative designated by the Company, such Stockholder will appoint another purchaser representative, and such Stockholder will be responsible for the fees of the purchaser representative so appointed.

(d) Each Stockholder will bear on a *pro rata* basis the expenses incurred by the Stockholders in connection with an Approved Sale to the extent any such expenses are incurred for the benefit of all Stockholders and are not otherwise paid by the Company or the acquiring party, such payment to be made through a reduction in the consideration that is to be received by such Stockholder in connection with such Approved Sale. Costs incurred by Stockholders on their own behalf will not be considered costs of the transaction hereunder.

(e) In connection with an Approved Sale, if requested by the Board, each Stockholder shall enter into an agreement pursuant to which such Stockholder shall irrevocably appoint the Investors, collectively, or their designee (the “Representative”) as the representative, agent, proxy and attorney-in-fact of such Stockholder for all purposes in connection with such Approved Sale, including granting to the Representative the full power and authority in connection with such Approved Sale to (i) enforce any right, benefit or entitlement of such Stockholder, (ii) execute and deliver all amendments, waivers and other documents, necessary, proper, required, contemplated or deemed advisable by the Representative, (iii) negotiate, compromise and/or settle disputes, (iv) receive and distribute funds (including in making payments of expenses) and (v) receive notices, in each case, for and on behalf of such Stockholder in connection with such Approved Sale.

(f) If any holder of Shares (or warrants, options or other rights to acquire Shares) does not, in connection with an Approved Sale, execute and/or deliver all transfer and other documents required to be executed and/or delivered (subject to the limitations set forth in Section 5(a) hereof), and take all other actions required to be taken, by such holder pursuant to this Section 5 in respect of all of the Shares (or warrants, options or other rights to acquire Shares) held by such holder, such defaulting holder shall be deemed to have irrevocably appointed each and any member of the Board (or any officer appointed by the Board), acting individually, to be such holder’s agent and attorney-in-fact to execute and/or deliver all necessary transfer and other documents, and take all other necessary actions, on such holder’s behalf in connection with such Approved Sale in accordance with this Section 5.

6. Public Offerings.

(a) Recapitalization. In the event that the Board and, if required pursuant to Section 11(b)(ii), the New Investor Majority, approves a Public Offering, then each Stockholder will vote for, consent to and raise no objections against such proposed Public Offering, and will take all such other actions reasonably requested by the Board in connection with the consummation of such Public Offering, including compliance with the requirements of all laws and regulatory bodies which are applicable to or which have jurisdiction over such Public Offering and waiving any dissenters’ rights, appraisal rights, approval rights or similar rights in connection with such Public Offering, and executing all agreements, documents and instruments in connection therewith.

(b) Holdback Agreement. No Stockholder shall sell, Transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, from the date on which the Company gives notice to the Stockholders that a preliminary prospectus has been circulated for a Public Offering to the date that (x) one hundred eighty (180) days following the date of the final prospectus for an IPO or (y) ninety (90) days for any subsequent Public Offering. Notwithstanding the foregoing, the obligations of the Major Stockholders under this Section 6(b) may be waived or reduced by the lead managing underwriter of the applicable Public Offering; provided, that any such waiver or reduction shall apply to each Major Stockholder on a *pro rata* basis.

7. Issuance of Additional Securities.

(a) If, after the date hereof, the Company authorizes the issuance or sale of any debt or Equity Securities of the Company or any Subsidiary of the Company, the Company shall, subject to Section 7(b) below, offer to sell to each Major Stockholder, and each Major Stockholder shall have the right to purchase, at the same price and on the same economic terms as such securities are to be offered by the Company, up to such Major Stockholder's *pro rata* ownership of the as-converted capital stock of the Company held by all Major Stockholders ("Pro Rata Portion") of each class or series of such securities proposed to be issued; provided, that if all Persons entitled to purchase or receive any class or series of such offered securities are required to also purchase other securities of the Company, each Major Stockholder exercising its rights pursuant to this Section 7 shall also be required to purchase such other securities (on the same terms and conditions) that such other Persons are required to purchase.

(b) Notwithstanding the foregoing, the provisions of this Section 7 shall not be applicable to the issuance by the Company of debt securities or Equity Securities of the Company or any of its Subsidiaries (i) upon the conversion or exchange of shares of one class of capital stock into shares of another class, (ii) as a stock dividend or any stock split or other subdivision or combination of the outstanding Equity Securities (provided that all Stockholders are offered to participate *pro rata* in connection therewith), (iii) as deal consideration in connection with a bona fide business acquisition, merger or similar transaction approved by the Board involving the Company or any of its Subsidiaries (and excluding the issuance of any Equity Securities in connection with the financing of such transaction), (iv) in connection with a bona fide debt financing approved by the Board from a commercial bank or similar lending institution or modification of existing debt financing terms approved by the Board in which the Investors are not the lead sources of such debt financing, (v) pursuant to a commercial lending transaction with a leasing entity and approved by the Board, (vi) to employees, officers or directors of, or consultants or advisors to, the Company or its Subsidiaries pursuant to restricted stock purchase agreements, stock option plans (including the exercise of options thereunder) or similar arrangements approved by the Board, or (vii) in connection with strategic transactions approved by the Board involving the Company or any of its Subsidiaries and other entities, including joint ventures, manufacturing, marketing or distribution arrangements or technology transfer or development arrangements. Notwithstanding the foregoing, the exclusions provided in the foregoing clauses (iii), (iv), (v) and (vi) shall not apply to the extent that the Investors or any of their Affiliates (other than the Company and its Subsidiaries) are offered or entitled to participate in the relevant transaction or have an interest in such transaction other than in each of the instances described in the foregoing clauses (iii), (v) and (vi) in their capacity as an existing Stockholder (and if such participation or interest exists, the provisions of Section 7(a) shall apply in full), and the exclusions provided in the foregoing clause (vi) shall not apply to the extent any Person offered securities pursuant thereto is employed or remunerated by any Investor or any of the their respective Affiliates (other than the Company and its Subsidiaries).

(c) In order to exercise its purchase rights under this Section 7, an Major Stockholder must, within ten (10) days after receipt of written notice from the Company (the "Issuance Notice") describing in reasonable detail the material terms and conditions of the proposed issuance or sale, including the number and description of securities being offered, proposed issuance date, the proposed price per share (or equivalent terms) of the securities, the payment terms and such Major

Stockholder's percentage allotment, and a description of any other securities or instruments being issued or sold as a unit with the securities that by the terms of the issuance or sale of securities must be purchased with the securities, deliver a written notice to the Company describing its election hereunder and specifying the number (or value, as applicable) of securities it desires to purchase up to its Pro Rata Portion and any other securities it desires to purchase, and the failure by any Major Stockholder to deliver any such written notice within such ten (10)-day period shall be deemed to be an election by such Major Stockholder not to exercise its purchase rights under this Section 7, but shall not affect its rights with respect to any future issuances or sales of securities. The closing of any purchase by any Major Stockholder shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any such securities, the Company shall deliver the securities free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof and applicable securities laws), and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such securities shall be, upon issuance thereof to such purchasers and after payment therefor, duly authorized, validly issued, fully paid and non-assessable.

(d) Upon the expiration of the ten (10)-day period described in Section 7(b), the Company shall be entitled to sell such securities to the proposed recipient(s) thereof which the Major Stockholders have not elected to purchase under this Section 7 during the ninety (90) days following such expiration on terms not materially less favorable in the aggregate to the Company than those set forth in the Issuance Notice (except that the amount of securities to be issued or sold by the Company may be reduced); provided, that, for the avoidance of doubt, the price at which the securities are sold to the proposed recipient(s) is at least equal to or higher than the purchase price described in the Issuance Notice; provided, further, that if any governmental authority approvals are required in connection with such Transfer, such ninety (90)-day period shall, if the filings requesting such approvals are made promptly following the execution of the definitive agreement with respect to such Transfer, be extended until the expiration of five (5) business days following the earlier of (x) the date on which all governmental authority approvals are obtained and any applicable waiting periods under applicable law have expired, (y) the date on which any such approvals are denied, and (z) the date on which any such approvals are permanently abandoned. Any securities proposed to be offered or sold by the Company under Section 7(b) after such ninety (90)-day period (as so extended), or at a price not complying with the immediate preceding sentence, must be reoffered to the Major Stockholders pursuant to the terms of this Section 7.

(e) Notwithstanding anything to the contrary herein, each Major Stockholder may assign his, her or its rights to purchase pursuant to this Section 7 to any of their respective Affiliates or Permitted Transferees who upon such exercise shall agree in writing to be bound by the provisions of this Agreement.

(f) The provisions of this Section 7 shall not apply to, and shall terminate upon the first to occur of (i) the consummation of an Approved Sale or (ii) the consummation of an IPO, in each case, in accordance with the terms hereof.

(g) By entering into this Agreement, each of the Major Stockholders that are parties to the Stockholders Agreement waives its rights under Section 7 of the Stockholders Agreement to purchase its *pro rata* portion of the Shares being issued to the New Investor pursuant to the Purchase Agreement.

8. Restrictive Legend. Each certificate evidencing Shares and each certificate issued in exchange for or upon the transfer of any Shares will be stamped or otherwise imprinted with a legend in substantially the following form:

“THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO AN AMENDED AND RESTATED STOCKHOLDERS AGREEMENT DATED AS OF October 12, 2018, AMONG THE ISSUER OF SUCH SECURITIES (THE “COMPANY”) AND CERTAIN OF THE COMPANY’S STOCKHOLDERS, AS THE SAME MAY BE AMENDED OR MODIFIED FROM TIME TO TIME. A COPY OF SUCH STOCKHOLDERS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

The legend set forth above will be removed promptly from the certificates evidencing any Shares that have been sold in a Public Offering.

9. Additional Stockholders. In connection with the issuance of any additional Equity Securities of the Company to any Person that is not a Stockholder hereunder, the Company shall, unless waived by the Investors, cause such Person to become a party to this Agreement and succeed to all of the rights and obligations of a Stockholder under this Agreement by obtaining an executed counterpart signature page to this Agreement (or a joinder agreement in the form attached hereto as Exhibit A) and, as applicable in the discretion of the Board, an executed spousal consent, and, upon such execution, such Person shall, unless waived by the Investors, for all purposes be an “Other Stockholder” party to this Agreement, and the addition of such Person as a party hereto shall not in and of itself be deemed to be an amendment, modification, or waiver hereof.

10. Transfers in Violation of Agreement. Any Transfer or attempted transfer of any Shares in violation of any provision of this Agreement will be void, and the Company will not record such purported transfer on its books or treat any purported transferee of such Shares as the owner of such Shares for any purpose.

11. Covenants. The following covenants shall apply until the earlier of (i) the consummation of an Approved Sale, and (ii) the consummation of an IPO, in each case, in accordance with the terms hereof (provided, that, for the avoidance of doubt, such Approved Sale or IPO shall, itself, require the prior written consent specified under Section 11(b)(i) or Section 11(b)(ii), as applicable if required pursuant to the terms thereof):

(a) Certain Negative Covenants for the Benefit of the Major Stockholders.

(i) Without the prior written consent of (A) the FP Majority, (B) the Spectrum Majority, or (C) the Idea Men, LLC Majority, as applicable, the Stockholders and the Company shall not (and the Company shall cause each of its Subsidiaries not to) amend, supplement, modify, alter, repeal, terminate or waive any provision of the Organizational

Documents of the Company or any of its Subsidiaries, or file any amendment, resolution or certificate with respect to the Organizational Documents of the Company or any of its Subsidiaries with any Secretary of State if such amendment or waiver would have an adverse and disproportionate effect on FP, Spectrum or Idea Men, LLC, respectively, as applicable, compared to its effect on any other Major Stockholder; or

(ii) Without the prior written consent of (A) the FP Majority, (B) the Spectrum Majority, and (C) the Idea Men, LLC Majority, the Stockholders and the Company shall not (and the Company shall cause each of its Subsidiaries not to), make any payment to or engage in any transaction with any Stockholder, executive officer or director of the Company or any of its Subsidiaries or Affiliates, relatives or members the Family Group of any such Person, as applicable, other than (A) as permitted in this Agreement, the Investor Rights Agreement or any director indemnification agreement, (B) the issuance (contingent or otherwise) of any Equity Securities or debt securities in a financing or offering by the Company in which the Major Stockholders are provided with preemptive rights pursuant to Section 7, (C) the payment of any dividends or distributions on a *pro rata* basis to all Stockholders, (D) with respect to compensation arrangements with officers, pursuant to reasonable and customary arrangements approved by the Board or the Compensation Committee thereof, (E) ordinary course commercial relationships between the Company or any of its Subsidiaries on the one hand, and any of the portfolio companies of the Investors, on the other hand, on arm's-length terms available from an Independent Third Party, or (F) transactions between or among the Stockholders not involving the Company or any of its Subsidiaries.

(b) Certain Negative Covenants for the Benefit of the New Investor. Without the prior written consent of New Investor Majority, the Stockholders and the Company shall not (and the Company shall cause each of its Subsidiaries not to):

(i) Enter into any agreement with respect to, or consummate, a Sale of the Company or permit or consummate a Transfer of Shares by any Stockholder, other than pursuant to a transaction in which the Minimum Sale Threshold is met;

(ii) Enter into any agreement with respect to, or consummate, an IPO unless the price per Share at which each Common Equivalent Share is sold to the public in such IPO (together with all dividends and distributions paid on each Common Equivalent Share after the date hereof and prior to the date of determination) is equal to at least: (A) prior to the fourth anniversary of the date hereof, one and one quarter (1.25) times the Original Purchase Price, and (B) on or following the fourth anniversary of the date hereof, one (1) time the Original Purchase Price;

(iii) Amend, supplement, modify, alter, repeal, terminate or waive any provision of the Organizational Documents of the Company or any of its Subsidiaries, or file any amendment, resolution or certificate with respect to the Organizational Documents of the Company or any of its Subsidiaries with any Secretary of State, if such amendment or waiver would have an adverse and disproportionate effect on the New Investor as compared to its effect on any other Major Stockholder;

(iv) Make any payment to or engage in any transaction with any Stockholder, executive officer or director of the Company or any of its Subsidiaries or Affiliates, relative or member of the Family Group of any such Person, as applicable, other than (A) as permitted in this Agreement, the Investor Rights Agreement or any director indemnification agreement, (B) the issuance (contingent or otherwise) of any Equity Securities or debt securities in a financing or offering by the Company in which the Existing Investors are provided with preemptive rights pursuant to Section 7, (C) the payment of any dividends or distributions on a *pro rata* basis to all Stockholders, (D) with respect to compensation arrangements with officers, pursuant to reasonable and customary arrangements approved by the Board or the Compensation Committee thereof, or (E) ordinary course commercial relationships between the Company or any of its Subsidiaries on the one hand, and any of the portfolio companies of the Investors, on the other hand, on arm's-length terms available from an Independent Third Party, or (F) transactions between or among the Stockholders not involving the Company or any of its Subsidiaries; or

(v) For as long as any Preferred Stock remains outstanding, authorize, issue or enter into any agreement providing for the issuance (contingent or otherwise) of any Equity Securities which are senior to, or *pari passu* with, the Preferred Stock with respect to liquidation preference, dividends or distributions.

12. Confidentiality.

(a) Each Stockholder acknowledges and agrees that he, she or it may receive certain confidential and proprietary information and trade secrets of the Company and its Subsidiaries (the "Confidential Information"). Each Stockholder agrees that he, she or it will not, for so long as such Stockholder holds any Shares and for a period of two (2) years following the date upon which such Stockholder ceases to own any Shares, directly or indirectly, use any Confidential Information for any reason or purpose whatsoever not related to his, her or its investment in the Company and not disclose the Confidential Information, except (i) to authorized representatives and employees of the Company or the Subsidiaries and as otherwise may be proper in the course of performing such Stockholder's obligations, or enforcing such Stockholder's rights, under this Agreement, or (ii) as part of such Stockholder's normal reporting or review procedure, or in connection with such Stockholder's or such Stockholder's Affiliates' normal fundraising, marketing, informational or reporting activities, or to such Stockholder's (or any of its Affiliates') Affiliates, employees, auditors, attorneys, valuation firms or other agents, or (iii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental entity, or by subpoena, summons or legal process, or by law, rule or regulation (provided, that the Stockholder required to make such disclosure pursuant to this clause (iii) shall provide to the Board prompt notice of such requirement unless legally prohibited). For purposes of this Section 12, Confidential Information shall not include any information which (x) such Person became aware of prior to its affiliation with the Company or its Subsidiaries, (y) such Person develops independently or learns from sources other than the Company or its Subsidiaries (provided, that such Person does not know or have reason to know, at the time of such Person's disclosure of such information, that such information was acquired by such source through violation of law, or breach of contractual confidentiality obligations or breach of fiduciary duties), or (z) is disclosed in a prospectus or other documents for dissemination to the public.

(b) Notwithstanding anything in this Section 12 to the contrary, (i) each of the Investors may provide to its limited partners and prospective limited partners and those of its Affiliates (w) the name and a general description of the Company, (x) the fact that such Investor has an investment in the Company, (y) the fair market value of such Investor's interest in the Company, and (z) such ratios and performance information as may be calculated by such Investor using the Confidential Information, and (ii) each of the Investors and its Affiliates may, in publicly available materials, describe in general terms its relationship with the Company and its Subsidiaries as an investor therein so long as such description is factual in nature, does not include any terms contemplated by this Agreement, the Purchase Agreement or the other agreements entered into connection herewith or therewith and does not include the price, value or size of such Investor's investment in the Company and its Subsidiaries.

13. Definitions.

"1% Owner" means any Person who, immediately prior to the contemplated transaction, owns in excess of one percent (1%) of the outstanding capital stock of the Company or any Subsidiary thereof.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise; provided, that any Person formed or existing solely for the purpose of investing in the Company or its Subsidiaries (other than a parallel fund or alternative investment vehicle sponsored or managed by such Stockholder or any of its Affiliates) shall not be deemed an Affiliate of such particular Person.

"Bylaws" means the Bylaws of the Company, as amended from time to time in accordance with its terms.

"Certificate of Incorporation" means the Certificate of Incorporation of the Company, as filed with the Secretary of State of Delaware, and as amended from time to time in accordance with its terms.

"Common Equivalent Share" means at any date of determination, (i) as to any outstanding Shares of Common Stock issued to or held by any Stockholder, such number of Shares of Common Stock, and (ii) as to any other outstanding Equity Securities which constitute Shares, the maximum number of Shares of Common Stock for which or into which such Equity Securities may at the time be exercised, converted or exchanged (or which will become exercisable, convertible or exchangeable on or prior to, or by reason of, the transaction or circumstance in connection with which the number of Common Equivalent Shares is to be determined).

"Equity Securities" means, with respect to any Person, any capital stock, partnership, membership or similar interest or other indicia of equity ownership (including, any option, warrant, profits interests or similar right or security convertible, exchangeable or exercisable therefor or other instrument, the value of which is based on any of the foregoing) in such Person.

“Family Group” means, with respect to any Stockholder that is a natural person, such Stockholder’s spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Stockholder or such Stockholder’s spouse and/or descendants that is and remains solely for the benefit of such Stockholder and/or such Stockholder’s spouse and/or descendants (any such trust, family limited partnership, limited liability company or other entity, a “Family Group Entity”).

“FP Majority” the holders of a majority of the Shares held by FP.

“Healthcare Entity” means any Person engaged, directly or indirectly, in a business that operates principally in the healthcare industry (including, without limitation, Red Ventures) and any plan, endowment, association or other Person operated or managed by or affiliated with a healthcare provider (including, without limitation, health systems or health plans); provided that for purposes hereof, a Person shall not be deemed to be a Healthcare Entity as a result of direct or indirect passive equity investment.

“Idea Men, LLC Majority” the holders of a majority of the Shares held by Idea Men, LLC.

“Independent Third Party” means any Person who, immediately prior to the contemplated transaction, (i) is not a 1% Owner, (ii) is not an Affiliate of a 1% Owner or an Investor, (iii) is not an Affiliate of the Company or any Subsidiary thereof, and (iv) is not a Permitted Transferee of any of the foregoing Persons.

“Investor Rights Agreement” means that certain Amended and Restated Investor Rights Agreement, dated the date hereof, by and among the Company, the Investors and Idea Men, LLC.

“IPO” means the initial sale pursuant to a registration statement filed under the Securities Act of the Common Stock and any other class or series of shares of capital stock hereafter created by the Company.

“Major Stockholders” means Idea Men, LLC and the Investors.

“Minimum Sale Threshold” means, in any Transfer of Shares, that the price per Common Equivalent Share of the Shares being Transferred to be paid at the closing of such Transfer, whether paid in cash, securities or other non-cash consideration (together with all dividends and distributions paid on each Common Equivalent Share after the date hereof and prior to the date of determination) is greater than or equal to (x) through the fourth anniversary of the date hereof, one and a half (1.5) times the Original Purchase Price, and (y) thereafter, one (1.0) times the Original Purchase Price (provided, that the value of any non-cash consideration shall be mutually determined by the Board and the New Investor acting reasonably and in good faith).

“New Investor Majority” the holders of a majority of the Shares held by the New Investor.

“New Investor Syndication” means any Transfer by the New Investor, in one or more transactions within one hundred eighty (180) days following the date hereof, of a number of Shares acquired by the New Investor pursuant to the Purchase Agreement with an aggregate Original Purchase Price of up to \$110,000,000 (the “Syndication Cap”), to one or more entities controlled by Silver Lake Management Company V, L.L.C. or its Affiliates (each, an “Aggregator”); provided that no member or limited partner (other than Silver Lake Management Company V, L.L.C. or its Affiliates) of an Aggregator is a Healthcare Entity; provided, further, that the Syndication Cap shall be reduced dollar-for-dollar for the Original Purchase Price of any Shares acquired by (a) an Aggregator which is not otherwise an Affiliate at the Closing or (b) Red Ventures Holdco, LP or any of its Subsidiaries.

“Organizational Documents” means, with respect to any Person (other than an individual), the legal document(s) by which such Person establishes its legal existence or which govern its internal affairs, including (i) the certificate or articles of incorporation or organization and any limited liability company, operating or partnership agreement adopted or filed in connection with the creation, formation or organization of such Person and (ii) all by-laws and equity holders agreements to which such Person is a party relating to the organization or governance of such Person, in each case, as amended, supplemented or otherwise modified from time to time.

“Original Purchase Price” means \$5.94054 per Common Equivalent Share, as adjusted for stock splits, stock dividends and the like.

“Permitted Transfer” means (i) as to any Stockholder, any Transfer of Shares by such Stockholder to such Stockholder’s Permitted Transferee(s) and (ii) as to the New Investor, any New Investor Syndication; provided, in each case, that (1) the restrictions contained herein will continue to be applicable to such Shares after any such Permitted Transfer, (2) the transferee(s) of such Shares shall have agreed in writing to be bound by the provisions of this Agreement and the related agreements contemplated hereby with respect to the Shares so transferred and (3) the transferee(s) of such Shares is an “accredited investor” and a sophisticated investor for purposes of applicable U.S. federal and state securities laws and regulations and is able to evaluate the risks and benefits of the investment in the Shares.

“Permitted Transferee” means (i) as to any Stockholder that is a natural person, such Stockholder’s Family Group, (ii) as to any Stockholder that is a Family Group Entity, to the beneficiaries, owners and/or interest holders in such Family Group Entity, or to another Family Group Entity, (iii) as to any Stockholder that is not a natural person, such Stockholder’s Affiliates, which shall include any parallel fund or alternative investment vehicle sponsored or managed by such Stockholder or any of its Affiliates; provided that, for purposes of this definition, the terms “Affiliate” and “Permitted Transferee” shall not include (A) any portfolio company of such Stockholder, or (B) any Healthcare Entity, (iv) as to Idea Men, LLC, any member of such entity that is a Founder or such Founder’s Family Group or Family Group Entity, and (v) as to the New Investor, any transferee of Shares pursuant to a New Investor Syndication.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“Public Offering” means the sale in an underwritten public offering registered under the Securities Act of Shares.

“Sale of the Company” means any transaction or series of related transactions (whether by merger, consolidation, sale or transfer of securities, sale or transfer of assets or otherwise) pursuant to which one or more Independent Third Parties acquire, directly or indirectly, (A) at least fifty percent (50%) of the Shares or the right to elect a majority of the Company’s board of directors, or (B) all or substantially all of the Company’s assets determined on a consolidated basis (whether by transfer, assignment, exclusive license or other disposition).

“Securities Act” means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations. Any reference herein to a specific section, rule, or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

“Shares” means (i) any shares of Common Stock, (ii) any shares of Preferred Stock and (iii) any shares of capital stock or other Equity Securities issued or issuable directly or indirectly with respect to the capital stock referred to in clauses (i), (ii), and (iii) of this definition by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, and (iv) any other shares of any class or series of capital stock of the Company.

“Spectrum Majority” means the holders of the majority of the Shares held by Spectrum.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof.

“Transfer” means, a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise), the grant of an option or other right or the imposition of a restriction on disposition or voting or by operation of law; provided, that with respect to the Investors and their Permitted Transferees, a transfer of equity interests of an entity not formed for the purpose of directly or indirectly investing in the Company shall not be a Transfer hereunder.

14. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Complete Agreement. Except as otherwise expressly set forth herein, this Agreement, the Certificate of Incorporation, the Bylaws, the Investor Rights Agreement, and the other documents expressly referred to herein embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

16. Counterparts. This Agreement may be executed in multiple counterparts, none of which need contain the signature of more than one party hereto but each of which will be deemed an original and all of which taken together will constitute one and the same agreement.

17. Successors and Assigns. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Stockholders and their respective successors and assigns, so long as they hold Shares.

18. Remedies. Each of the parties to this Agreement will be entitled to enforce their rights under this Agreement specifically, to recover damages and costs (including reasonable attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

19. Amendment and Waiver. No provision of this Agreement may be amended, modified or, except as otherwise provided herein, waived except with the prior written consent of the Board and the Stockholders party to this Agreement representing of a majority of the Shares held by such Stockholders; provided, however, that no amendment or waiver that would adversely affect the rights of any Stockholder shall be effective against such Stockholder without such Stockholder's prior written consent, except for any amendment to this Agreement to add as a party hereto any Person who acquires Shares or other capital stock of the Company in accordance with the terms of this Agreement and reflect the rights granted to such Person(s) (whether such rights are the same as or superior to the rights of the Stockholders). No course of dealing or the failure of any party to enforce any of the provisions of this Agreement will in any way operate as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

20. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when (a) delivered personally to the recipient, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient and, if not, then on the next business day (provided, that such notice under this clause (b) shall not be effective unless within one (1) business day of the notice a copy of such notice is dispatched to the recipient by first class mail), (c) one (1) business day after it is sent to the recipient by reputable overnight courier service (charges prepaid), or (d) five (5) business days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company and each Stockholder at such mailing address or email address as set forth on the Schedule of

Stockholders attached hereto or to such mailing address or email address as subsequently modified by written notice delivered pursuant to this Section 20. Any notice to the Company shall also be delivered to Kirkland & Ellis LLP, 3330 Hillview Avenue, Palo Alto, California 94304, Attention: Adam D. Phillips, Facsimile: (650) 859-7500.

21. Governing Law. The corporate law of the State of Delaware will govern all issues and questions concerning the relative rights and obligations of the Company and its stockholders. All other issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto will be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

22. Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday, or legal holiday in the State of Delaware or the jurisdiction in which the Company's principal office is located, the time period will automatically be extended to the business day immediately following such Saturday, Sunday, or legal holiday.

23. Descriptive Headings; Interpretation; No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement will include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs will include the plural and vice versa. Except as otherwise expressly provided herein, reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. The use of the words "include" or "including" in this Agreement will be by way of example rather than by limitation. The use of the words "or," "either" or "any" will not be exclusive. The words "hereof," "herein," "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof.

24. Consent to Jurisdiction. The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Agreement must be brought exclusively in a federal district court or a state court located in Wilmington, Delaware. Each party hereby consents and submits to the exclusive jurisdiction of such courts. No legal action, suit or proceeding with respect to this Agreement may be brought in any other forum. Each party hereby irrevocably waives all claims of immunity from jurisdiction and any right to object on the basis that any dispute, action, suit or proceeding brought in such court has been brought in an improper or inconvenient forum or venue.

25. Dealings with the Investor Group. Each of the Company and the Stockholders acknowledges and agrees that: (a) the Investors and their respective Affiliates, stockholders, directors, officers, controlling persons, partners, members and employees (collectively, the “Investor Group”) (i) have investments or other business relationships with entities engaged in other businesses (including those which may compete with the business of the Company and any of its Subsidiaries or areas in which the Company or any of its Subsidiaries may in the future engage in business) and in related businesses other than through the Company or any of its Subsidiaries, (ii) may develop relationships with businesses that are or may be competitive with the Company or any of its Subsidiaries and (iii) will not be prohibited by virtue of its investment in the Company, or the service on the Board or any Subsidiary’s board of directors by one of its designees, from pursuing and engaging in any such activities; (b) neither the Company nor any other Stockholder shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom; and (c) no member of the Investor Group shall be obligated to present any particular investment or business opportunity to the Company even if such opportunity is of a character which, if presented to the Company, could be undertaken by the Company, and in fact, each member of the Investor Group shall have the right to undertake any such opportunity for itself for its own account or on behalf of another or to recommend any such opportunity to other persons. Each of the Company and the Stockholders hereby waives, to the fullest extent permitted by applicable law, any claims and rights that such person may otherwise have in connection with the matters described in this Section 25.

26. Understanding Among the Stockholders. It is acknowledged by each Stockholder that no Stockholder has acted as an agent of any other Stockholder in connection with making its investment hereunder and that no Stockholder shall be acting as an agent of any other Stockholder in connection with monitoring its investment hereunder.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Stockholders Agreement on the date first above written.

GOODRX HOLDINGS, INC.

By: /s/ Douglas J. Hirsch

Name: Douglas J. Hirsch

Title: President and Co-Chief Executive Officer

Signature Page to Amended and Restated Stockholders Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Stockholders Agreement on the date first above written.

NEW INVESTOR:

SLP GEOLOGY AGGREGATOR, L.P.

By: SLP Geology GP, L.L.C., its general partner

By: Silver Lake Technology Associates V, L.P., its managing member

By: SLTA V (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Greg Mondre

Name: Greg Mondre

Title: Managing Director

Signature Page to Amended and Restated Stockholders Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement on the date first above written.

EXISTING INVESTORS:

**SPECTRUM VII INVESTMENT MANAGERS' FUND,
L.P.**

By: SEA VII Management, LLC,
its general partner

By: /s/ Stephen LeSieur
Stephen LeSieur
Managing Director

SPECTRUM VII CO-INVESTMENT FUND, L.P.

By: SEA VII Management, LLC,
its general partner

By: /s/ Stephen LeSieur
Stephen LeSieur
Managing Director

SPECTRUM EQUITY VII, L.P.

By: Spectrum Equity Associates VII, L.P.,
its general partner

By: SEA VII Management, LLC,
its general partner

By: /s/ Stephen LeSieur
Stephen LeSieur
Managing Director

Signature Page to Amended and Restated Stockholders Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Stockholders Agreement on the date first above written.

IDEA MEN, LLC

By: /s/ Douglas J. Hirsch

Name: Douglas J. Hirsch

Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Stockholders Agreement on the date first above written.

TTCP EXECUTIVE FUND - GRX, LLC

By: TTCP Executive Partners - GRX, LLC
Its: Managing Member

By: /s/ David Henderson
Name: David Henderson
Its: Managing Partner

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Stockholders Agreement on the date first above written.

FOUNDER:

Douglas J. Hirsch

By: /s/ Douglas J. Hirsch

Name: Douglas J. Hirsch

GOODRX HOLDINGS, INC.
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (this “**Agreement**”) is made and entered into as of October 12, 2018, by and among (i) GoodRx Holdings, Inc., a Delaware corporation (the “**Company**”), (ii) Francisco Partners IV, L.P., a limited partnership organized pursuant to the laws of the Cayman Islands (together with its Permitted Transferees, “**FP IV**”), and Francisco Partners IV-A, L.P., a limited partnership organized pursuant to the laws of the Cayman Islands (together with its Permitted Transferees, “**FP IV-A**” and, together with FP IV, “**FP**”), (iii) Spectrum Equity VII, L.P., a Delaware limited partnership (together with its Permitted Transferees, “**SE VII**”), Spectrum VII Investment Managers’ Fund, L.P., a Delaware limited partnership (together with its Permitted Transferees, “**SE VII Managers**”), and Spectrum VII Co-Investment Fund, L.P., a Delaware limited partnership (together with its Permitted Transferees, “**SE VII Co-Investment**” and, together with SE VII and SE VII Managers, collectively, “**Spectrum**” and, together with FP, collectively, the “**Existing Investors**”), (iv) Idea Men, LLC, a Delaware limited liability company (together with its Permitted Transferees, “**Idea Men, LLC**”), and (v) SLP Geology Aggregator, L.P., a Delaware limited partnership (together with its Permitted Transferees, the “**New Investor**” and, together with the Existing Investors, collectively, the “**Investors**”).

RECITALS

WHEREAS, the Company, the Existing Investors and Idea Men, LLC are parties to that certain Investor Rights Agreement, dated as of October 7, 2015 (the “**Existing Agreement**”);

WHEREAS, the Company, GoodRx Intermediate Holdings, LLC, a Delaware limited liability company, GoodRx, Inc., a Delaware corporation, and Silver Lake Partners V, L.P., a Delaware limited partnership (“**SLP**”), entered into that certain Purchase and Recapitalization Agreement, dated as of August 3, 2018 (as may be amended or modified from time to time in accordance with its terms, the “**Purchase Agreement**”);

WHEREAS, prior to the Closing (as defined in the Purchase Agreement), SLP assigned all of its rights and obligations under the Purchase Agreement to the New Investor;

WHEREAS, pursuant to the terms of the Purchase Agreement, the New Investor purchased shares of preferred stock, par value \$0.01 per share, of the Company (the “**Preferred Stock**”);

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, the Existing Investors converted all of the shares of Preferred Stock (as defined in the Existing Agreement) held by them into shares of common stock, par value \$0.002 per share, of the Company (the “**Common Stock**”); and

WHEREAS, the Company, the Investors and Idea Men, LLC desire to enter into this Agreement in order to amend and restate the Existing Agreement in its entirety and to set forth the rights of the Investors and Idea Men, LLC to cause the Company to register shares of Common Stock issued or issuable to the Investors and Idea Men, LLC and to receive certain information from the Company, and to govern certain other matters as set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. **Definitions.** For purposes of this Agreement:

1.1. “**Affiliate**” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

1.2. “**Bylaws**” means the Bylaws of the Company, as amended from time to time in accordance with its terms.

1.3. “**Capital Stock**” means the Common Stock and the Preferred Stock.

1.4. “**Damages**” means any loss, damage or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law.

1.5. “**Derivative Securities**” means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.6. “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.7. “**Excluded Registration**” means (i) a registration relating to the sale of securities to employees of the Company or a Subsidiary of the Company pursuant to a stock option, stock purchase, or similar plan, (ii) a registration relating to an SEC Rule 145 transaction, (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.8. “**Existing Investor Registrable Securities**” means (i) the shares of Common Stock held by the Existing Investors on the date hereof, (ii) any Capital Stock acquired by the Existing Investors following the date hereof, and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in clauses (i) and (ii).

1.9. “**Form S-1**” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.10. “**Form S-3**” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.11. “**GAAP**” means generally accepted accounting principles in the United States.

1.12. “**Holder**” means any holder of Registrable Securities who is a party to this Agreement.

1.13. “**Idea Men Registrable Securities**” means (i) the shares of Common Stock held by Idea Men, LLC on the date hereof, (ii) any Capital Stock acquired by Idea Men, LLC following the date hereof, and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in clauses (i) and (ii).

1.14. “**Immediate Family Member**” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.15. “**Initiating Holders**” means, collectively, the Holders who properly initiate a registration request under this Agreement.

1.16. “**IPO**” means the Company’s first underwritten public offering of its Common Stock under the Securities Act.

1.17. “**Major Stockholders**” means, collectively, Idea Men, LLC and the Investors.

1.18. “**New Investor Registrable Securities**” means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock issued to the New Investor pursuant to the Purchase Agreement, (ii) any Capital Stock acquired by the New Investor following the date hereof, (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in clauses (i) and (ii).

1.19. **“Permitted Transferees”** has the meaning ascribed to such term in the Stockholders Agreement.

1.20. **“Person”** means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

1.21. **“Registrable Securities”** means (i) the New Investor Registrable Securities, (ii) the Existing Investor Registrable Securities, (iii) the Idea Men Registrable Securities, and (iv) any shares of Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or in connection with any stock split, combination of shares, recapitalization, merger, consolidation, or other reorganization or distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) through (iii) above, excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 4.1, and excluding for purposes of Section 2, any shares of Registrable Securities for which registration rights have terminated pursuant to Section 2.13.

1.22. **“Registrable Securities then outstanding”** means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.23. **“Restated Certificate”** means that certain Fifth Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of Delaware, and as amended from time to time in accordance with its terms.

1.24. **“Restricted Securities”** means the securities of the Company required to bear the legend set forth in Section 2.11(b).

1.25. **“SEC”** means the Securities and Exchange Commission.

1.26. **“SEC Rule 144”** means Rule 144 promulgated by the SEC under the Securities Act.

1.27. **“SEC Rule 145”** means Rule 145 promulgated by the SEC under the Securities Act.

1.28. **“Securities Act”** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.29. **“Selling Expenses”** means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and reasonable fees and disbursements of counsel for any Holder, except for the reasonable fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.7.

1.30. **“Shares”** has the meaning ascribed to such term in the Stockholders Agreement.

1.31. “**Stockholders Agreement**” means that certain Amended and Restated Stockholders Agreement, dated as of the date hereof, by and among the Company, the Investors, Idea Men, LLC, and the other parties thereto, as may be amended or modified from time to time in accordance with its terms.

1.32. “**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof.

1.33. “**Underwritten Shelf Takedown**” means an underwritten public offering pursuant to an effect Shelf Registration Statement.

1.34. “**WKSI**” means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

2. Registration Rights. The Company covenants and agrees as follows:

2.1. Demand Registration.

(a) Form S-1 Demand. If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from any Investor that the Company file a Form S-1 registration statement under the Securities Act (a “**Long-Form Registration**”) with respect to the Registrable Securities held by such Initiating Holder(s), then the Company shall, (i) within twenty (20) days after the date such request is given, give notice thereof (the “**Demand Notice**”) to all Holders other than the Initiating Holder(s), and (ii) as soon as practicable, and in any event within ninety (90) days after the date such request is given by the Initiating Holder(s), file a Long-Form Registration covering all Registrable Securities that the Initiating Holder(s) requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.4. Each Investor Group shall collectively be entitled to request one (1) Long-Form Registration pursuant to this Section 2.1(a).

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from any Major Stockholder that the Company file a Form S-3 registration statement under the Securities Act (each, a “**Short-Form Registration**”) with respect to outstanding Registrable Securities of such Initiating Holder(s) having an anticipated aggregate offering price of at least five million dollars (\$5,000,000), then the Company shall (i) within twenty (20) days after the date such request is given, give a Demand

Notice to all Holders other than the Initiating Holder(s), and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holder(s), file a Short-Form Registration covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.4. The Major Stockholder making any request for a Short-Form Registration may request (a “**Shelf Registration Request**”) that such Short-Form Registration be made pursuant to Rule 415 under the Securities Act (a “**Shelf Registration Statement**”) and (if the Company is a WKSI at the time any such request is submitted to the Company or will become one by the time of the filing of such Shelf Registration Statement) that such Shelf Registration Statement be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an “**Automatic Shelf Registration Statement**”), and the Company shall use its reasonable best efforts to maintain such registration statement continuously effective under the Securities Act until the earlier of (i) the date that all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another registration statement under the Securities Act (but in no event prior to the applicable period set forth in Section 4(a)(3) of the Securities Act and Rule 174 thereunder or (ii) the date that no Holder holds Registrable Securities registered under such Shelf Registration Statement. If on the date of the Shelf Registration Request the Company is a WKSI, then the Shelf Registration Request may request Registration of an unspecified amount of Registrable Securities to be sold by unspecified Holders. If on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered. The Company shall provide to the Investors the information necessary to determine the Company’s status as a WKSI upon request. Each Major Stockholder shall be entitled to request an unlimited number of Short-Form Registrations pursuant to this Section 2.1(b).

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 or Section 2.3 a certificate signed by the Company’s chief executive officer stating that in the good faith judgment of the Company’s Board of Directors (the “**Board**”) it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially impede, delay or interfere with a material pending or proposed financing, acquisition, corporate reorganization or other similar transaction involving the Company, (ii) materially and adversely impair the consummation of any material pending or proposed offering or sale of any class of securities of the Company, (iii) require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential, or (iv) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holder(s) is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; provided, further, that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration; provided, further, that in the event the Company invokes the rights given to it pursuant to this Section 2.1(c), the Initiating Holder(s) requesting registration pursuant to this Section 2.1 or Section 2.3, as applicable, shall be entitled to withdraw such request and, if such request is withdrawn, such request shall not count as one of the permitted requests for registration hereunder and the Company shall pay all registration expenses in connection with such registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, (i) any registration pursuant to Section 2.1(a) (A) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration (provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective), (B) if the Initiating Holder(s) propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b), or (C) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, or (ii) any registration pursuant to Section 2.1(b) or any Underwritten Shelf Takedown pursuant to Sections 2.3(a) or 2.3(b) (A) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration (provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective), (B) if the Company has effected two (2) registrations pursuant to Section 2.1(b) or four (4) Underwritten Shelf Takedowns pursuant to Sections 2.3(a) or 2.3(b), in either case, within the twelve (12) month period immediately preceding the date of such request, or (C) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holder(s) withdraw their request for such registration, elect not to pay the registration expenses therefor as required by this Agreement and forfeit their right to a demand registration statement pursuant to Section 2.7, in which case, such withdrawn registration statement shall be counted as not "effected" for purposes of this Section 2.1(d).

2.2. Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.4, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration (and all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting). The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.7.

2.3. Shelf Takedown Requests.

(a) At any time the Company has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, by notice to the Company specifying the intended method or methods of disposition thereof, the Major Stockholders may make a written request (a "**Shelf Takedown Request**") to the Company to effect a public offering, including an Underwritten Shelf Takedown, of all or a portion of such Holder's Registrable Securities that may be registered under such Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose. Promptly upon receipt of a Shelf Takedown Request (but in no event more than two (2) business days thereafter) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "**Shelf Takedown Notice**") to each other Holder with Registrable Securities covered by the applicable Shelf Registration Statement, or to all other Holders if such Shelf Registration Statement is undesignated (each a "**Potential Takedown Participant**"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within seven (7) days after the date that the Shelf Takedown Notice has been delivered.

(b) If a Major Stockholder wishes to engage in an underwritten block trade or bought deal off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (an "**Underwritten Block Trade**"), then notwithstanding the time periods set forth in Section 2.3(a), such Major Stockholder will notify the Company of the Underwritten Block Trade not less than (i) two (2) business days prior to the day such offering is first anticipated to commence, in the case of a take-down from an already existing Shelf Registration Statement, or (ii) twenty (20) days prior to the day such offering is first anticipated to commence, in the case of filing a new Automatic Shelf Registration Statement. On the same day notice is delivered to the Company, in the case of a take-down from an already existing Shelf Registration Statement, and two (2) business days prior to the day such offering is first anticipated to commence, in the case of filing a new Automatic Shelf Registration Statement, the Company will notify the other Major Stockholders of such Underwritten Block Trade and such notified Major Stockholders (each, a "**Potential Block Participant**") may elect whether or not to participate no later than the next business day (*i.e.* one (1) business day prior to the day such offering is to commence), and the Company will as expeditiously as possible use its best efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) business days after the date it commences). Any Potential Block Participant's request to participate in an Underwritten Block Trade shall be binding on the Potential Block Participant.

(c) All determinations as to whether to complete any Underwritten Shelf Takedown or Underwritten Block Trade and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown or Underwritten Block Trade contemplated by this Section 2.3 shall be determined by the holders of a majority of the Registrable Securities to be included in the Underwritten Shelf Takedown or Underwritten Block Trade. The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown or Underwritten Block Trade if a registration pursuant to Section 2.1(a) or Section 2.1(b) was declared effective or an Underwritten Shelf Takedown or Underwritten Block Trade was consummated within the preceding ninety (90) days (unless otherwise consented to by the Company).

2.4. Underwriting Requirements.

(a) If, pursuant to Section 2.1 or Section 2.3, any Initiating Holder(s) intends to distribute the Registrable Securities covered by its request by means of an underwriting, such Initiating Holder(s) shall so advise the Company as a part of its request made pursuant to Section 2.1 or Section 2.3, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to the Holders of a majority of the Registrable Securities to be included in such underwriting. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.4 (other than Section 2.4(b)), if the underwriter(s) advise the Initiating Holder(s) in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Company shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the Company shall include in such underwriting the number of Registrable Securities that the Holders of Registrable Securities, including the Initiating Holder(s), requested to be included in such underwriting, allocated among such Holders of Registrable Securities, including the Initiating Holder(s), in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by

each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. For purposes of the provision in this Section 2.4(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any *pro rata* reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

2.5. Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed (provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold);

(b) prepare and file promptly with the SEC such amendments or supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders (provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act);

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including participation in "road shows," investor presentations and marketing events and effecting a stock split or a combination of shares);

(i) promptly make available for inspection by the selling Holders, any underwriter participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(j) notify in writing each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement and each post-effective amendment thereto has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained;

(k) after such registration statement becomes effective, notify in writing each selling Holder when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such Holder, the Company shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(l) take all commercially reasonable actions to ensure that any Free Writing Prospectus (as defined in Rule 405 of the Securities Act) utilized in connection with any registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(m) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(n) permit any Holder which, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an underwriter or a controlling person of the Company, at its own cost to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Holder and its counsel should be included;

(o) use its commercially reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any equity securities included in such registration statement for sale in any jurisdiction, and in the event of the issuance of any such stop order or other such order the Company shall advise such Holders of Registrable Securities of such stop order or other such order promptly after it shall receive notice or obtain knowledge thereof and shall use its commercially reasonable efforts promptly to obtain the withdrawal of such order;

(p) use its commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(q) obtain a cold comfort letter from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters; and

(r) ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.6. Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.7. **Expenses of Registration.** All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees, printers' and accounting fees (including the fees and disbursements of all independent certified public accountants), messenger and delivery expenses, underwriters' fees and expenses (excluding underwriting discounts and commissions), the costs of expenses internal to the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review; the expense of any liability insurance, the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements, not to exceed fifty thousand dollars (\$50,000) of one (1) counsel for the selling Holders designated by the Holder selling the greatest number of Registrable Securities in such registration (the "**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses *pro rata* based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one (1) registration pursuant to Section 2.1(a) or Section 2.1(b), as the case may be; provided, further, that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company that was unknown to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one (1) registration pursuant to Section 2.1(a) or Section 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders *pro rata* on the basis of the number of Registrable Securities registered on their behalf.

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

2.9. **Indemnification.** If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, agents, Affiliates, employees, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder, any underwriter (as defined in the Securities Act) for each such Holder, and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding

from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.9(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration, and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.9(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; provided, further, that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Section 2.9(b) and Section 2.9(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.9, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one (1) counsel) shall have the right to retain one (1) separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would, in such indemnified party's reasonable judgment after consultation with legal counsel, be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. No indemnifying party, in the defense of such claim or litigation, shall, except with the consent of each indemnified party, consent to the entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. The

failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of liability to the indemnified party under this Section 2.9, but only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.9.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.9 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.9 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.9, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, (A) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; provided, further, that in no event shall a Holder's liability pursuant to this Section 2.9(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.9(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and the Holders under this Section 2.9 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.10. Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

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

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.11. Restrictions on Transfer.

(a) The Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate or instrument representing (i) the Registrable Securities and (ii) any other securities issued in respect of such Registrable Securities referenced in clause (i) above, upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.11(c)) be stamped or otherwise imprinted with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.11.

(c) The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2.11. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act, (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto, or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (A) in any transaction in compliance with SEC Rule 144 or (B) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Section 2.11. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.11(b), except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.12. Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or Section 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event (as defined in the Restated Certificate); and

(b) when all of such Holder's and such Holder's Affiliates' Registrable Securities could be sold without restriction under SEC Rule 144.

2.13. Waiver. By entering into this Agreement, the Investor Supermajority (as defined in the Existing Agreement) waives its rights under Section 2.10 of the Existing Agreement with respect to the rights of the New Investor hereunder.

2.14. Limitations on Subsequent Registration Rights. From and after the date of this Agreement, for as long as any Preferred Stock remains outstanding, the Company shall not, without the prior written consent of the New Investor, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are senior to, or *pari passu* with, the registration rights granted to any Investor or Idea Men, LLC hereunder.

3. Information Rights.

3.1. Delivery of Information. The Company shall deliver to each Major Stockholder:

(a) as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such fiscal year, (ii) statements of income and of cash flows for such fiscal year, and (iii) a statement of stockholders' equity as of the end of such fiscal year, in each case, prepared and audited (in accordance with GAAP) and certified by independent public accountants of regionally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may be subject to normal year-end audit adjustments and not contain all notes thereto that may be required in accordance with GAAP); and

(c) within forty-five (45) days of the last day of each fiscal quarter, a report listing (i) any applications or registrations that the Company or any of its Subsidiaries has made or filed in respect of any patents, copyrights or trademarks and the status of any outstanding applications or registrations, and (ii) any material changes outside of the ordinary course of business in the assets of the Company or any of its Subsidiaries.

If, for any period, the Company has any Subsidiary whose accounts are consolidated with those of the Company, then in respect of such period(s) specifically identified above, the financial statements delivered pursuant to such section(s) above shall be the consolidated and consolidating financial statements of the Company and all such consolidated Subsidiaries. Notwithstanding Section 3.4 to the contrary, any Investor may disclose to its potential investors for fundraising purposes, in summary form, the information provided to such Investor pursuant to this Section 3.1.

3.2. Inspection. The Company shall permit each Major Stockholder, at such Person's expense, to visit and inspect the Company's and/or Subsidiary's properties; examine its books of account and records; and discuss the Company's and/or Subsidiary's affairs, finances, and accounts with its officers, during normal business hours of the Company or Subsidiary, as applicable, as may be reasonably requested with advance notice; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form reasonably acceptable to the Company, it being understood that Section 3.4 shall be reasonably acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3. Termination of Information Rights. The covenants set forth in Section 3.1 and Section 3.2 shall terminate and be of no further force or effect (a) immediately before the consummation of the IPO, or (b) when the Company first becomes subject to the period reporting requirements of Section 12(g) or 15(d) of the Exchange Act, whichever event occurs first.

3.4. Confidentiality.

(a) Each Holder acknowledges and agrees that he, she or it may receive certain confidential and proprietary information and trade secrets of the Company and its Subsidiaries (the “**Confidential Information**”). Each Holder agrees that he, she or it will not, for so long as such Holder holds any Capital Stock and for a period of two (2) years following the date upon which such Holder ceases to own any Capital Stock, directly or indirectly, use any Confidential Information for any reason or purpose whatsoever not related to his, her or its investment in the Company and not disclose the Confidential Information, except (i) to authorized representatives and employees of the Company or the Subsidiaries and as otherwise may be proper in the course of performing such Holder’s obligations, or enforcing such Holder’s rights, under this Agreement and the Stockholders Agreement, or (ii) as part of such Holder’s normal reporting or review procedure, or in connection with such Holder’s or such Holder’s Affiliates’ normal fundraising, marketing, informational or reporting activities, or to such Holder’s (or any of its Affiliates’) Affiliates, employees, auditors, attorneys, valuation firms or other agents, or (iii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental entity, or by subpoena, summons or legal process, or by law, rule or regulation (provided, that the Holder required to make such disclosure pursuant to this clause (iii) shall provide to the Board prompt notice of such requirement unless legally prohibited). For purposes of this Section 3.4, Confidential Information shall not include any information which (x) such Person became aware of prior to its affiliation with the Company or its Subsidiaries, (y) such Person develops independently or learns from sources other than the Company or its Subsidiaries (provided, that such Person does not know or have reason to know, at the time of such Person’s disclosure of such information, that such information was acquired by such source through violation of law, or breach of contractual confidentiality obligations or breach of fiduciary duties), or (z) is disclosed in a prospectus or other documents for dissemination to the public.

(b) Notwithstanding anything in this Section 3.4 to the contrary, (i) each of the Investors may provide to its limited partners and prospective limited partners and those of its Affiliates (A) the name and a general description of the Company, (B) the fact that such Investor has an investment in the Company, (C) the fair market value of such Investor’s interest in the Company, and (D) such ratios and performance information as may be calculated by such Investor using the Confidential Information, and (ii) each of the Investors and its Affiliates may, in publicly available materials, describe in general terms its relationship with the Company and its Subsidiaries as an investor therein so long as such description is factual in nature, does not include any terms contemplated by this Agreement, the Purchase Agreement or the other agreements entered into connection herewith or therewith and does not include the price, value or size of such Investor’s investment in the Company and its Subsidiaries.

4. Miscellaneous.

4.1. Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (a) is an Affiliate or Permitted Transferee of a Holder, (b) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members, or (c) pursuant to Transfer (as defined in the Stockholders Agreement) approved by the Board and, if applicable, the New Investor Majority (as defined in the Stockholders Agreement); provided, however, that (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (ii) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.12. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein. Without limiting the foregoing, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities.

4.2. Governing Law. The corporate law of the State of Delaware will govern all issues and questions concerning the relative rights and obligations of the Company and its stockholders. All other issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto will be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

4.3. Counterparts. This Agreement may be executed in multiple counterparts, none of which need contain the signature of more than one party hereto but each of which will be deemed an original and all of which taken together will constitute one and the same agreement.

4.4. Descriptive Headings; Interpretation; No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement will include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs will include the plural and vice versa. Except as otherwise expressly provided herein, reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. The use of the words "include" or "including" in this

Agreement will be by way of example rather than by limitation. The use of the words “or,” “either” or “any” will not be exclusive. The words “hereof,” “herein,” “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof.

4.5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when (a) delivered personally to the recipient, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient and, if not, then on the next business day (provided, that such notice under this clause (b) shall not be effective unless within one (1) business day of the notice a copy of such notice is dispatched to the recipient by first class mail), (c) one (1) business day after it is sent to the recipient by reputable overnight courier service (charges prepaid), or (d) five (5) business days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company and each Holder at such mailing address or email address as set forth on the Schedule of Stockholders attached to the Stockholders Agreement or to such mailing address or email address as subsequently modified by written notice delivered pursuant to this Section 4.5. Any notice to the Company shall also be delivered to Kirkland & Ellis LLP, 3330 Hillview Avenue, Palo Alto, California 94304, Attention: Adam D. Phillips, Facsimile: (650) 859-7500.

4.6. Amendments and Waivers. No provision of this Agreement may be amended, modified or, except as otherwise provided herein, waived except with the prior written consent of the Board and the Holders party to this Agreement representing a majority of the Registrable Securities held by such Holders; provided, however, that no amendment or waiver that would adversely and disproportionately affect the rights of any Major Stockholder as compared to any other Major Stockholder shall be effective against such Major Stockholder without such Major Stockholder’s prior written consent, except for any amendment to this Agreement to add as a party hereto any Person who acquires Capital Stock in accordance with the terms of the Stockholders Agreement and reflect the rights granted to such Person(s) (so long as such rights are not superior to the rights of the Major Stockholders hereunder). No course of dealing or the failure of any party to enforce any of the provisions of this Agreement will in any way operate as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

4.7. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

4.8. Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

4.9. Complete Agreement. Except as otherwise expressly set forth herein, this Agreement, the Restated Certificate, the Bylaws, the Stockholders Agreement, and the other documents expressly referred to herein embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

4.10. Consent to Jurisdiction; Waiver of Jury Trial.

(a) The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Agreement must be brought exclusively in a federal district court or a state court located in Wilmington, Delaware. Each party hereby consents and submits to the exclusive jurisdiction of such courts. No legal action, suit or proceeding with respect to this Agreement may be brought in any other forum. Each party hereby irrevocably waives all claims of immunity from jurisdiction and any right to object on the basis that any dispute, action, suit or proceeding brought in such court has been brought in an improper or inconvenient forum or venue.

(b) EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.11. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.12. Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday, or legal holiday in the State of Delaware or the jurisdiction in which the Company's principal office is located, the time period will automatically be extended to the business day immediately following such Saturday, Sunday, or legal holiday.

4.13. Dealings with the Investor Group. Each of the Company and the Holders acknowledges and agrees that: (a) the Investors and their respective Affiliates, stockholders, directors, officers, controlling persons, partners, members and employees (collectively, the "**Investor Group**") (i) have investments or other business relationships with entities engaged in

other businesses (including those which may compete with the business of the Company and any of its Subsidiaries or areas in which the Company or any of its Subsidiaries may in the future engage in business) and in related businesses other than through the Company or any of its Subsidiaries, (ii) may develop relationships with businesses that are or may be competitive with the Company or any of its Subsidiaries and (iii) will not be prohibited by virtue of its investment in the Company, or the service on the Board or any Subsidiary's board of directors by one of its designees, from pursuing and engaging in any such activities; (b) neither the Company nor any other Holder shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom; and (c) no member of the Investor Group shall be obligated to present any particular investment or business opportunity to the Company even if such opportunity is of a character which, if presented to the Company, could be undertaken by the Company, and in fact, each member of the Investor Group shall have the right to undertake any such opportunity for itself for its own account or on behalf of another or to recommend any such opportunity to other persons. Each of the Company and the Holders hereby waives, to the fullest extent permitted by applicable law, any claims and rights that such person may otherwise have in connection with the matters described in this Section 4.13.

4.14. Costs of Enforcement. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing party, as determined by a court of competent jurisdiction in a final, non-appealable order, shall pay all reasonable, out-of-pocket costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investor Rights Agreement on the date first above written.

COMPANY:

GOODRX HOLDINGS, INC.

By: /s/Douglas J. Hirsch

Name: Douglas J. Hirsch

Title: President and Co-Chief Executive Officer

{Amended and Restated Investor Rights Agreement}

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investor Rights Agreement on the date first above written.

EXISTING INVESTORS:

FRANCISCO PARTNERS IV, L.P.

By: Francisco Partners GP IV, L.P.
Its: General Partner

By: Francisco Partners GP IV Management Limited
Its: General Partner

By: /s/ Christopher Adams
Name: Christopher Adams
Its: Authorized Signatory

FRANCISCO PARTNERS IV-A, L.P.

By: Francisco Partners GP IV, L.P.
Its: General Partner

By: Francisco Partners GP IV Management Limited
Its: General Partner

By: /s/ Christopher Adams
Name: Christopher Adams
Its: Authorized Signatory

{Amended and Restated Investor Rights Agreement}

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investor Rights Agreement on the date first above written.

**SPECTRUM VII INVESTMENT MANAGERS' FUND,
L.P.**

By: SEA VII Management, LLC,
Its: General partner

By: /s/ Stephen LeSieur
Name: Stephen LeSieur
Its: Managing Director

SPECTRUM VII CO-INVESTMENT FUND, L.P.

By: SEA VII Management, LLC,
Its: General partner

By: /s/ Stephen LeSieur
Name: Stephen LeSieur
Its: Managing Director

SPECTRUM EQUITY VII, L.P.

By: Spectrum Equity Associates VII, L.P.,
Its: General partner

By: SEA VII Management, LLC,
Its: General partner

By: /s/ Stephen LeSieur
Name: Stephen LeSieur
Its: Managing Director

{Amended and Restated Investor Rights Agreement}

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investor Rights Agreement on the date first above written.

IDEA MEN, LLC:

By: /s/ Douglas J. Hirsch

Name: Douglas J. Hirsch

Its: Manager

{Amended and Restated Investor Rights Agreement}

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Investor Rights Agreement on the date first above written.

NEW INVESTOR:

SLP GEOLOGY AGGREGATOR, L.P.

By: SLP Geology GP, L.L.C., its general partner

By: Silver Lake Technology Associates V, L.P., its
managing member

By: SLTA V (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/Greg Mondre

Name: Greg Mondre

Title: Managing Director

{Amended and Restated Investor Rights Agreement}

GOODRX HOLDINGS, INC.
FOURTH AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN

ARTICLE I

Purpose of Plan

This Fourth Amended and Restated 2015 Equity Incentive Plan (the “Plan”) of GoodRx Holdings, Inc. (as defined below, the “Company”), adopted by the Board of Directors of the Company on January 31, 2020, for executives, directors, consultants, other service providers and key employees of the Company, is intended to advance the best interests of the Company by providing those persons who have a substantial responsibility for its management and growth with additional incentives by allowing them to acquire an ownership interest in the Company and thereby encouraging them to contribute to the success of the Company and to remain in its employ or to continue to provide services to the Company. The availability and offering of equity awards under the Plan also increases the Company’s ability to attract and retain individuals of exceptional managerial talent upon whom, in large measure, the sustained progress, growth and profitability of the Company depends. This Plan is a compensatory benefit plan within the meaning of Rule 701 of the Securities Act of 1933, as amended, and, unless and until the Company’s Common Stock is publicly traded, the issuances of shares of the Company’s Common Stock in respect of Awards granted under the Plan are, to the extent permitted by applicable federal securities laws, intended to qualify for the exemption from registration under Rule 701 of the Securities Act.

ARTICLE II

Definitions

For purposes of the Plan, except where the context clearly indicates otherwise, the following terms shall have the meanings set forth below:

“Affiliate” of a Person means any Legal Entity controlled by such person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Legal Entity whether through the ownership of voting securities, contract or otherwise.

“Award” means, individually or collectively, a grant under the Plan of Options, Restricted Stock or Restricted Stock Units.

“Board” shall mean the Board of Directors of the Company.

“Cause” shall have the meaning ascribed to such term in any written employment or service agreement in effect on the date of determination between the Company or any subsidiary or affiliate of the Company, on the one hand, and Participant, on the other hand, or in the absence of any such written agreement, shall mean (i) the past or present commission by a Participant of a felony or other serious crime or the commission of any act or omission involving fraud with respect to the Company or any of its subsidiaries or any of their respective customers,

suppliers, vendors or other business relations, (ii) a Participant's reporting to work under the influence of alcohol or illegal drugs, the use of illegal drugs (whether or not at the workplace) or other repeated conduct causing the Company or any of its subsidiaries public disgrace or disrepute or material economic harm, (iii) a material failure by Participant to perform Participant's responsibilities or duties to the Company under any written employment or service agreement between the Company or any subsidiary of the Company and such Participant or those other responsibilities or duties as reasonably directed by the Board, the Chief Executive Officer or any Co-Chief Executive Officer of the Company or any subsidiary of the Company, (iv) any act or omission by a Participant aiding or abetting a competitor, supplier, customer, vendor or other business relation of the Company or any of its subsidiaries to the material disadvantage or detriment of the Company or any of its subsidiaries, (v) a Participant's breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company or any of its subsidiaries, or (vi) the commission of any act or omission by a Participant involving dishonesty or disloyalty to the material detriment of the Company or any of its subsidiaries or any other act or omission that brings the Company or any of its subsidiaries into substantial public disrepute.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any successor statute.

"Common Stock" shall mean the Company's Common Stock, par value \$0.002 per share, or if the outstanding Common Stock is hereafter changed into or exchanged for different stock or securities of the Company, such other stock or securities.

"Company" shall mean GoodRx Holdings, Inc., a Delaware corporation, and (except to the extent the context requires otherwise) any subsidiary corporation of GoodRx Holdings, Inc., as such term is defined in Code §424(f).

"Disability" shall have the meaning ascribed to such term in any written employment or service agreement between a Participant and the Company; provided that if no such written agreement exists, then such term shall mean the inability, due to illness, accident, injury, physical or mental incapacity or other disability, of any Participant to carry out effectively his duties and obligations to the Company or to participate effectively and actively in the management of the Company for a period of at least 90 consecutive days or for shorter periods aggregating at least 120 days (whether or not consecutive) during any twelve-month period, as determined in the reasonable judgment of the Board.

"Dividend Equivalent" shall mean a right granted to a Participant pursuant to Section 5.3(e) hereof to receive the equivalent value (in cash or shares of Common Stock) of dividends paid on shares of Common Stock.

"Employee Shares" means, collectively, the Option Shares, the Purchased Shares and any other shares of Common Stock acquired in connection with grant, vesting or settlement of any Award.

"Fair Market Value" of the Common Stock shall mean a value of such stock as determined by using a reasonable valuation method and taking into account all relevant factors determinative of value, as determined in good faith by the Board, pursuant to Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

“Good Reason” shall have the meaning ascribed to such term in any written employment agreement in effect on the date of determination between the Company or any subsidiary or affiliate of the Company, on the one hand, and Participant, on the other hand, or in the absence of any such written agreement, shall mean any substantial reduction in Participant’s base salary (other than pursuant to a pay reduction applicable to a substantial portion of the Company’s workforce).

“Legacy Options” shall mean any options granted under the Legacy Plan and assumed pursuant to Section 1.5(b) of the Purchase Agreement.

“Legacy Plan” shall mean the GoodRx, Inc. 2011 Stock Plan, as amended on June 12, 2015, and as may have been further amended and as in effect as of the date hereof.

“Option” means any options to purchase shares of Common Stock granted to a Participant by the Company under this Plan.

“Option Shares” means the shares of the Common Stock acquired (or to be acquired) pursuant to the exercise of any Option.

“Original Cost” of each Option Share will be equal to the price paid therefor (in each case, as proportionally adjusted for all stock splits, stock dividends and other recapitalizations affecting such share of Common Stock subsequent to any such purchase).

“Participant” shall mean any executive, director, consultant, other service provider or key employee of the Company who has been selected to participate in the Plan by the Board (or a committee appointed thereby).

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“Public Offering” means any offering by the Company of its Common Stock to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended from time to time, or any comparable statement under any similar federal statute then in force.

“Purchase Agreement” shall mean that certain Stock Purchase Agreement, dated as of September 14, 2015 (as may be amended or modified from time to time in accordance with its terms), by and among the Company, the stockholders and optionholders of GoodRx, Inc., a Delaware corporation, the Stockholder Representative (as defined therein) and the other signatories thereto.

“Purchased Shares” means any shares of the Common Stock purchased by or granted to a Participant by the Company under this Plan.

“Restricted Stock” means Common Stock awarded to a Participant pursuant to Article V below that is subject to certain vesting conditions and other restrictions.

“Restricted Stock Unit” means an unfunded, unsecured right to receive, on the applicable settlement date, one share of Common Stock or an amount in cash or other consideration determined by the Board equal to the value thereof as of such settlement date, which right may be subject to certain vesting conditions and other restrictions.

“Sale of the Company” means a transaction among the Company or any holding company of the Company and an independent third party or group of independent third parties pursuant to which such party or parties (i) acquire capital stock of the Company possessing the voting power under normal circumstances to elect a majority of the Board (whether by merger, consolidation or sale or transfer of the Company’s capital stock or otherwise), or (ii) acquire or obtain an exclusive license to all or substantially all of the Company’s assets determined on a consolidated basis.

“Stockholders Agreement” means that certain Amended and Restated Stockholders Agreement, dated as of October 12, 2018, by and among the Company and certain Stockholders (as defined therein) party thereto, as may be amended or modified from time to time in accordance with its terms.

ARTICLE III

Administration

The Plan shall be administered by the Board (or a committee appointed thereby). Subject to the limitations of the Plan, the Board shall have the sole and complete authority to: (i) select Participants, (ii) grant Awards to Participants in such forms and amounts as it shall determine, (iii) impose such limitations, restrictions and conditions upon such Awards as it shall deem appropriate, (iv) interpret the Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan, (v) correct any defect or omission or reconcile any inconsistency in the Plan or in any Award granted hereunder and (vi) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan. The Board’s determinations on matters within its authority shall be conclusive and binding upon Participants, the Company and all other Persons. All expenses associated with the administration of the Plan shall be borne by the Company. The Board may, to the extent permissible by law, delegate any of its authority hereunder to such Persons as it deems appropriate.

ARTICLE IV

Limitation on Aggregate Shares

The number of shares of Common Stock (i) with respect to which Awards may be granted under the Plan shall not exceed, in the aggregate, 28,615,135 shares, and (ii) which may be issued upon the exercise of Legacy Options shall not exceed, in the aggregate, 5,480,225 shares; provided that the type and the aggregate number of shares which may be subject to Awards shall

be subject to adjustment in accordance with the provisions of Section 6.11 below; provided further that, to the extent any Awards expire unexercised or are canceled, terminated or forfeited in any manner without the issuance of shares of Common Stock thereunder, such shares shall again be available under the Plan. The shares of Common Stock available for issuance under the Plan (including upon the exercise of the Legacy Options) may be either authorized and unissued shares, shares purchased on the open market (if applicable), treasury shares or a combination thereof, as the Board shall determine.

ARTICLE V

Awards

5.1 Options.

(a) Options. The Board may grant Options to Participants in accordance with this Article V.

(b) Form of Option. Options granted under this Plan shall be nonqualified stock options and are not intended to be “incentive stock options” within the meaning of Code §422 or any successor provision. The Options issued hereunder are intended to avoid the treatment as deferred compensation of the Participant under Code §409A (or Treasury Regulations or other official IRS guidance issued under Code §409A). However, neither the Company nor any of its affiliates shall make any representations with respect to the application of Code §409A to the Options and, by the acceptance of the Options, the Participants shall agree to accept the potential application of Code §409A to the Options and the other tax consequences of the issuance, vesting, ownership, modification, adjustment, exercise and disposition of the Options. In the event that, after the issuance of an Option under the Plan, Code §409A or the regulations thereunder are amended, or the IRS or Treasury Department issues additional guidance interpreting Code §409A, the Board may modify the terms of any such previously issued Option to the extent the Board determines that such modification is necessary to comply with the requirements of Code §409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on any Participant by Code §409A or damages for failing to comply with Code §409A.

(c) Exercise Price. The Option exercise price per share of Common Stock shall be fixed by the Board at not less than 100% of the Fair Market Value of a share of Common Stock on the date of grant.

(d) Exercisability. Options shall be exercisable at such time or times as the Board shall determine at or subsequent to grant.

(e) Payment of Exercise Price. Options shall be exercised in whole or in part by written notice to the Company (to the attention of the Company’s Secretary) accompanied by payment in full of the Option exercise price. Payment of the Option exercise price shall be made in cash (including check, bank draft or money order) or, in the discretion of the Board, by (i) delivery of a promissory note, (ii) surrendering Common Stock that has been owned by Participant for at least six months and that has a Fair Market Value equal to the exercise price, (iii) by delivery of an irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or (iv) any combination of the foregoing (in each case, if in accordance with policies approved by the Board).

(f) Terms of Options. The Board shall determine the term of each Option, which term shall in no event exceed ten years from the date of grant.

5.2 Restricted Stock. The Board shall have the power and authority to issue, sell and/or grant to any Participant shares of Common Stock at any time prior to the termination of this Plan in such quantity, at such price, on such terms and subject to such conditions and restrictions that are consistent with this Plan and established by the Board. Restricted Stock sold or granted under this Plan shall be subject to such terms and evidenced by an Award Agreement (as defined below).

5.3 Restricted Stock Units.

(a) General. The Board may grant to Participants Restricted Stock Units, which may be subject to vesting and forfeiture conditions during applicable restriction period or periods, as set forth in an applicable Award Agreement.

(b) Terms and Conditions for Restricted Stock Unit Awards. The Board shall determine and set forth in the applicable Award Agreement the terms and conditions applicable to each Restricted Stock Unit Award, including the conditions for vesting (or forfeiture), if any.

(c) Settlement. Upon the vesting of a Restricted Stock Unit, Participant shall be entitled to receive from the Company one share of Common Stock or an amount of cash or other property equal to the Fair Market Value of one share of Common Stock on the settlement date, as the Board shall determine and as provided in the applicable Award Agreement. The Board may provide that settlement of Restricted Stock Units shall occur upon or as soon as reasonably practicable after the vesting of Restricted Stock Units or shall instead be deferred, on a mandatory basis or at the election of Participant, in a manner that complies with Section 409A of the Code.

(d) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units unless and until such shares are delivered in settlement hereof.

(e) Dividend Equivalents. To the extent provided by the Board, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for such Participant, may be settled in cash and/or shares of Common Stock and may be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are paid, as determined by the Board, subject, in each case, to such terms and conditions as the Board shall establish and set forth in the applicable Award Agreement.

ARTICLE VI

General Provisions

6.1 Conditions and Limitations on Exercise/Settlement. Awards may vest and be made exercisable or settled in one or more installments, upon the happening of certain events, upon the passage of a specified period of time, upon the fulfillment of certain conditions or upon the achievement by the Company of certain performance goals, as the Board shall decide in each case when the Awards are granted.

6.2 Sale of the Company. In the event of a Sale of the Company, except as otherwise provided in a Participant's Award Agreement, the Board may provide, in its discretion, that (i) any unvested Award shall be terminated without payment of any kind or (ii) any unvested Award shall immediately vest, causing, in the case of Options, such Option to be immediately exercisable; or (iii) that any Award (vested or unvested) shall be terminated in exchange for a cash payment in such amount as the Board may determine, but not less than the Fair Market Value per share of Common Stock (measured as of the date of such Sale of the Company) or, in the case of any Option, not less than the product of (A) the excess of the Fair Market Value per share of Common Stock (measured as of the date of such Sale of the Company) over such Option's exercise price multiplied by (B) the number of shares of Common Stock issuable upon exercise of such Option.

6.3 Written Agreement. Each Award granted hereunder to a Participant shall be embodied in a written agreement (an "Award Agreement") which shall be signed by Participant and by the President, the Chief Executive Officer or any Vice President of the Company for and in the name and on behalf of the Company and shall be subject to the terms and conditions prescribed in the Award Agreement (including, but not limited to, (i) the right of the Company and such other Persons as the Board shall designate ("Designees") to repurchase from each Participant, and such Participant's transferees, all shares of Common Stock issued to such Participant on the exercise of an Option in the event of such Participant's termination of employment in accordance with the provisions of Section 6.10 below, (ii) rights of first refusal granted to the Company and Designees, (iii) holdback and other registration right restrictions in the event of a public registration of any equity securities of the Company and (iv) any other terms and conditions which the Board shall deem necessary and desirable).

6.4 Listing, Registration and Compliance with Laws and Regulations; Conditions on Issuance. Awards shall be subject to the requirement that if at any time the Board shall determine, in its discretion, that the listing, registration or qualification of the shares subject to the Awards upon any securities exchange or under any state or federal securities or other law or regulation, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to or in connection with the granting of the Awards or the issuance or purchase of shares thereunder, no Awards may be granted, settled or exercised, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The holders of such Awards shall supply the Company with such certificates, representations and information as the Company shall request and shall otherwise cooperate with the Company in obtaining such listing, registration, qualification, consent or approval. In the case of officers and other Persons subject to Section 16(b)

of the Securities Exchange Act of 1934, as amended, the Board may at any time impose any limitations upon the vesting, settlement or exercise of an Award that, in the Board's discretion, are necessary or desirable in order to comply with such Section 16(b) and the rules and regulations thereunder. If the Company, as part of an offering of securities or otherwise, finds it desirable because of federal or state regulatory requirements to reduce the period during which any Options may be exercised, the Board, may, in its discretion and without the Participant's consent, so reduce such period on not less than 15 days written notice to the holders thereof.

6.5 Legacy Plan. Notwithstanding anything in this Plan to the contrary, all Legacy Options assumed by the Company pursuant to Section 1.5(b) of the Purchase Agreement shall be governed by the terms and conditions of the Legacy Plan which is attached hereto as Exhibit 1 and incorporated herein by reference; provided that the Legacy Plan shall be amended as follows:

- (a) the phrase "GoodRx, Inc." shall be replaced in each instance where it occurs with the phrase "GoodRx Holdings, Inc.";
- (b) the definition of "Stock" and "Share" shall be amended and restated in their entirety to mean "Common Stock" as defined herein;
- (c) all references to "Plan" shall be replaced with in each instance where they occur with "Legacy Plan";

(d) Section 4(b) shall be amended and restated in its entirety to provide: "Notwithstanding anything herein to the contrary, from and after October 7, 2015, no direct award or sale of Shares pursuant to Section 5 or grant of Legacy Options to purchase Shares pursuant to Section 6 shall be made under the Legacy Plan."; and

(e) the phrase "The common stockholders holding at least a majority of the outstanding common stock of the Company (the **"Majority in Interest of the Stockholders"**)" in the first sentence of Section 9 shall be amended and replaced with the phrase "The stockholders holding at least a majority of the outstanding capital stock of the Company, voting on an as converted basis (the **"Majority in Interest of the Stockholders"**)".

6.6 Nontransferability. Awards may not be transferred other than by will or the laws of descent and distribution and, during the lifetime of the Participant, Awards may be exercised only by such Participant (or his legal guardian or legal representative). In the event of the death of a Participant, exercise of Options granted hereunder shall be made only:

(a) by the executor or administrator of the estate of the deceased Participant or the Person or Persons to whom the deceased Participant's rights under the Option shall pass by will or the laws of descent and distribution; and

(b) to the extent that the deceased Participant was entitled thereto at the date of his death, unless otherwise provided by the Board in such Participant's Award Agreement.

6.7 Expiration of Options.

(a) Normal Expiration. In no event shall any part of any Option be exercisable after the date of expiration thereof (the "Expiration Date"), as determined by the Board pursuant to Section 5.1(f) above.

(b) Early Expiration Upon Termination of Employment. Except as otherwise provided by the Board in the Award Agreement, any portion of a Participant's Option that was not vested and exercisable on the date of the termination of such Participant's employment for any reason (such date, the "Termination Date") shall expire and be forfeited as of such date, and any portion of a Participant's Option that was vested and exercisable on the date of the termination of such Participant's employment shall expire and be forfeited as of such date, except that: (i) if any Participant dies or becomes subject to any Disability, such Participant's Option shall expire 180 days after the date of his death or Disability, but in no event after the Expiration Date, (ii) if any Participant voluntarily resigns for any reason or if any Participant is discharged other than for Cause, such Participant's Option shall expire 30 days after the date of such resignation or discharge, as applicable, but in no event after the Expiration Date.

6.8 Withholding of Taxes. The Company and its affiliates shall be entitled, if necessary or desirable, to deduct and withhold from any Participant or affiliate thereof from any amounts due and payable by the Company to such Participant (or secure payment from such Participant in lieu of withholding) the amount of any withholding or other tax due from the Company or any of its affiliates in connection with the grant, issuance, vesting, settlement, ownership, modification, adjustment, disposition, exercise or otherwise with respect to any Award, and the Company may defer such event unless indemnified to its satisfaction. The Company, in its discretion, may permit shares of Common Stock to be used to satisfy tax withholding requirements, and such shares shall be valued at their Fair Market Value; provided, however, that the aggregate Fair Market Value of the number of shares of Common Stock that may be used to satisfy tax withholding requirements may not exceed the minimum applicable statutory withholding rates.

6.9 Participant Acknowledgments. In connection with the grant of any Award as set forth herein, each Participant acknowledges and agrees, that as a condition to any such grant:

(a) Except as required by applicable law, the Company will have no duty or obligation to disclose to any Participant, and no Participant will have any right to be advised of, any material information regarding the Company or its subsidiaries at any time prior to, upon or in connection with the repurchase of any Employee Shares upon the termination of such Participant's employment with the Company or any of its subsidiaries or as otherwise provided under this Plan or any written agreement evidencing the grant of any Option or the issuance of any shares of Common Stock.

(b) Such Participant will have consulted, or will have had an opportunity to consult with, independent legal counsel regarding his or her rights and obligations under this Plan and any written agreement evidencing any grant of any Award and he or she fully understands the terms and conditions contained herein and therein.

(c) Prior to the issuance of any shares of Common Stock in respect of any Award, such Participant will deliver to the Company an executed consent from such Participant's spouse (if any) in the form of Exhibit 2 attached hereto. If, at any time subsequent to the date such Participant is issued any shares of Common Stock in respect of any Award, such Participant becomes legally married (whether in the first instance or to a different spouse), such Participant shall cause his or her spouse to execute and deliver to the Company a consent in the form of Exhibit 2 attached hereto. Such Participant's failure to deliver the Company an executed consent in the form of Exhibit 2 at any time when such Participant would otherwise be required to deliver such consent shall constitute such Participant's continuing representation and warranty that such Participant is not legally married as of such date.

(d) The information, observations and data (including trade secrets) obtained by Participant while employed by the Company or any of its subsidiaries concerning the business or affairs of the Company or any of its subsidiaries ("Confidential Information") are the property of the Company or such subsidiaries. Therefore, Participant agrees that Participant shall not disclose to any person or entity or use for Participant's own purposes any Confidential Information or any confidential or proprietary information of other persons or entities in the possession of the Company and its subsidiaries ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that the Confidential Information or Third Party Information becomes generally known to and available for use by the public other than as a result of Participant's acts or omissions. Participant shall deliver to the Company at the termination or expiration of Participant's employment with the Company and its subsidiaries, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer files, disks and tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information, or the business of the Company or any of its subsidiaries which Participant may then possess or have under his or her control. If a written employment or service agreement in effect on the date of determination between a Participant, solely in Participant's capacity as an employee, consultant or other agent of the Company or any subsidiary or affiliate thereof and not in Participant's capacity as an equityholder of the Company or any subsidiary or affiliate thereof, on the one hand, and the Company or any subsidiary or affiliate thereof, on the other hand, contains covenants relating to confidential information similar to the restrictions contained in this Section 6.9(d), such other covenants shall apply with respect to such Participant in lieu of the covenants set forth herein.

(e) As a condition to exercise of any portion of any Option or Legacy Option held by Participant or the issuance of any shares of Common Stock by the Company under the Plan in respect of any Award: (i) Participant shall execute a counterpart to the Stockholders Agreement binding Participant to the terms and conditions contained therein, and (ii) if Participant is married at the time of exercise, Participant shall deliver to the Company a counterpart to the Stockholders Agreement executed by Participant's spouse binding Participant's spouse to conditions contained therein. In addition, if Participant becomes legally married (whether in the first instance or to a different spouse) subsequent to exercise of any portion of any Option or Legacy Option held by Participant or subsequent to the issuance of any shares of Common Stock by the Company under the Plan in respect of any Award, but prior to the Termination Date, Participant shall cause Participant's spouse to execute and deliver to the Company a counterpart to the Stockholders Agreement binding Participant's spouse to the conditions contained therein. Following Participant's execution of a counterpart to the Stockholders Agreement, in the event of a conflict between the Stockholders Agreement and the Plan, the provisions of the Stockholders Agreement shall prevail.

6.10 Repurchase Option.

(a) Repurchase Option. If a Participant is no longer employed (or in the case of a Participant who was not an employee, the date on which such Participant is no longer acting as a director or officer of, or consultant or advisor to, the Company or any of its subsidiaries) by the Company or its subsidiaries for any reason, the Employee Shares (whether held by such Participant or one or more transferees of such Participant, other than the Company or any Investor (as defined in the Stockholders Agreement)) will be subject to repurchase by the Company and the Investors (each of the aforementioned solely at their option and the latter on a pro rata basis in accordance with their respective percentage of ownership of the Company's Common Stock on a fully diluted and as-converted basis) pursuant to the terms and conditions set forth in this Section 6.10 (the "Repurchase Option").

(b) Repurchase Price. Following the Termination Date of any Participant, the Company and the Investors may elect to repurchase all or any portion of the Employee Shares held by such Participant at a price per share equal to (i) in the event of such Participant's termination for Cause, at the lower of Original Cost or Fair Market Value (as of the Termination Date) and (ii) otherwise (including, but not limited to, a resignation other than for Good Reason and termination without Cause), at Fair Market Value (as of the Termination Date). Notwithstanding the foregoing, in the event that (a) Participant has previously received a dividend payment on account of Common Stock that was unvested at the time such dividend was declared (including, but not limited to, shares of Common Stock received on account of the exercise of unvested Options, shares of Common Stock received pursuant to the grant of an Award under the Plan designated as Restricted Stock, or otherwise), and (b) those shares of Common Stock do not subsequently vest prior to the time that the repurchase provisions in this Section 6.10 apply, then the repurchase price for any shares of Common Stock otherwise subject to this Section 6.10 shall be further reduced by the amount of such dividend.

(c) Repurchase Procedures. The Company may elect to exercise the Repurchase Option to purchase any amount of the Employee Shares subject to the Repurchase Option by delivering written notice (the "Company Repurchase Notice") to the holder or holders of the Employee Shares and the Investors no later than the later of (A) 90 days after the Termination Date and (B) 90 days after the acquisition of the Employee Shares subject to repurchase. To the extent that any portion of the Employee Shares are not being repurchased by the Company, the Investors may elect to exercise the Repurchase Option to purchase up to their respective pro rata share of the remaining Employee Shares by delivering written notice (an "Investor Repurchase Notice" and together with the Company Repurchase Notice, a "Repurchase Notice") to the holder or holders of the applicable Employee Shares within 10 business days of the expiration of the latest period during which the Company was entitled to deliver the Company Repurchase Notice. Each Repurchase Notice will set forth the number of Employee Shares to be acquired from such holder(s), the aggregate consideration to be paid for such Employee Shares and the time and place for the closing of the transaction. If any Employee Shares are held by any transferees of a Participant, the Investors and the Company, as the case may be, will purchase the shares elected to be purchased from such holder(s) of Employee Shares, pro rata

according to the number of Employee Shares held by such holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest share). If Employee Shares of different classes are to be purchased pursuant to the Repurchase Option and Employee Shares are held by any transferees of a Participant, the number of shares of each class of Employee Shares to be purchased will be allocated among such holders, pro rata according to the total number of Employee Shares to be purchased from such Persons.

(d) Closing. The closing of the transactions contemplated by this Section 6.10 will take place on the date designated in the applicable Repurchase Notice, which date will not be more than 90 days after the delivery of such notice. Each Investor will pay for the Employee Shares to be purchased by it by delivery of a check payable to the holder of such Employee Shares. The Company will pay for the Employee Shares to be purchased by it by first offsetting amounts outstanding under any bona fide debts owing by such Participant to the Company or any of its subsidiaries, now existing or hereinafter arising (irrespective as to whether such amounts are owing by the holder of such Employee Shares), and will pay the remainder of the purchase price by, at its option, delivery of (A) a check payable to the holder of such Employee Shares, (B) if payment in accordance with clause (A) would result in a breach or default under the Company's debt financing agreements, if any, a subordinated promissory note with a maturity date that does not exceed three years from the closing of the transactions contemplated by this Section 6.10, payable in equal monthly installments of principal and interest during the term of the note and bearing interest at a rate per annum equal to the greater of five percent (5%) and the then applicable short term federal rate, or (C) a combination of both (A) and (B), in the aggregate amount of the purchase price for such shares. Any notes issued by the Company pursuant to this Section 6.10(d) shall be subject to any restrictive covenants to which the Company or its subsidiaries are subject at the time of such purchase. Notwithstanding anything to the contrary contained herein, all repurchases of Employee Shares by the Company will be subject to applicable restrictions contained in the corporation law of the Company's jurisdiction of incorporation and in the Company's and its subsidiaries' debt and equity financing agreements. If any such restrictions prohibit the repurchase of Employee Shares hereunder which the Company is otherwise entitled to make, the Company may make such repurchases as soon as it is permitted to do so under such restrictions. The Investors and/or the Company, as the case may be, will receive customary representations and warranties from each seller regarding the sale of the Employee Shares, including, but not limited to, representations that such seller has good and marketable title to the Employee Shares to be transferred free and clear of all liens, claims and other encumbrances.

(e) This Section 6.10 shall terminate automatically and shall be of no further force and effect upon the earlier to occur of a consummation of a Public Offering or a Sale of the Company.

6.11 Adjustments. In the event of a reorganization, recapitalization, stock dividend or stock split, or combination or other change in the shares of Common Stock, the Board may, in order to prevent the dilution or enlargement of rights under outstanding Awards, make such adjustments in the number and type of shares authorized by the Plan, the number and type of shares covered by outstanding Awards and the exercise prices of outstanding Options and Legacy Options as may be determined to be appropriate and equitable, but only if such adjustment to the Option and Legacy Option would not cause the Option or Legacy Option to be treated as providing for the impermissible deferral of compensation pursuant to Code §409A (or Treasury Regulations or other official IRS guidance issued under Code §409A).

6.12 Rights of Participants. Nothing in this Plan or in any Award Agreement shall interfere with or limit in any way the right of the Company to terminate any Participant's employment or service at any time (with or without Cause), nor confer upon any Participant any right to continue in the employ or service of the Company for any period of time or to continue his present (or any other) rate of compensation, and except as otherwise provided under this Plan or by the Board in the applicable Award Agreement, in the event of any Participant's termination of employment or service (including, but not limited to, the termination by the Company without Cause) any portion of such Participant's Award(s) that were not previously vested and (in the case of Options) exercisable shall expire and be forfeited as of the date of such termination. No terminated employee or other service provider shall have a right to be selected as a Participant or, having been so selected, to be selected again as a Participant.

6.13 Amendment, Suspension and Termination of Plan. The Board may suspend or terminate the Plan or any portion thereof at any time and may amend it from time to time in such respects as the Board may deem advisable; provided that no such amendment shall be made without stockholder approval to the extent such approval is required by law, agreement or the rules of any exchange upon which the Common Stock is listed, no such amendment, suspension or termination shall materially impair the rights of Participants under outstanding Awards without the consent of the Participants affected thereby and, subject to Section 6.11, no such amendment shall increase the number of securities that may be issued by the Plan without the approval of the holders of at least 80% of the preferred stock of the Company, par value \$0.01 per share. No Awards shall be granted hereunder after the tenth anniversary of the adoption of the Plan (as amended and restated).

6.14 Amendment, Modification and Cancellation of Outstanding Awards. The Board may amend or modify any Award in any manner to the extent that the Board would have had the authority under the Plan initially to grant such Award; provided that no such amendment or modification shall materially impair the rights of any Participant under any Award granted prior to the date of such amendment or modification without the consent of such Participant. With the Participant's consent, the Board may cancel any Award and issue a new Award to such Participant.

6.15 Other Amendments. Notwithstanding any other provisions of the Plan, and in addition to the powers of amendment and modification set forth herein, the provisions hereof and the provisions of any Award granted hereunder may be amended unilaterally by the Board from time to time (but the Board shall have no obligation to do so) to the extent necessary (and only to the extent necessary) to prevent the implementation, application or existence (as the case may be) of any such provision from causing any Award granted hereunder to be treated as providing for the impermissible deferral of compensation pursuant to Code §409A (or Treasury Regulations or other official IRS guidance issued under Code §409A).

6.16 Indemnification. In addition to such other rights of indemnification as they may have as members of the Board, the members of the Board (or any committee appointed thereby) shall be indemnified by the Company against all costs and expenses reasonably incurred by them in connection with any action, suit or proceeding to which they or any of them may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted thereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding; provided that any such Board member shall be entitled to the indemnification rights set forth in this Section 6.16 only if such member has acted in good faith and in a manner that such member 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 that such conduct was unlawful, and further provided that upon the institution of any such action, suit or proceeding, a Board member shall give the Company written notice thereof and an opportunity, at its own expense, to handle and defend the same before such Board member undertakes to handle and defend it on his own behalf.

6.17 Remedies. Each of the Company, any Participant and the Investors will be entitled to enforce its rights under this Plan specifically, to recover damages and costs (including reasonable attorneys' fees) caused by any breach of any provision of this Plan and to exercise all other rights existing in its favor. Each Participant and the Company acknowledges and agrees that money damages may not be an adequate remedy for any breach of the provisions of this Plan and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Plan.

6.18 Notices. Any notice required or permitted under this Plan or any agreement executed and delivered in connection with this Plan shall be in writing and shall be either personally delivered, or mailed by first class mail, return receipt requested, to any Participant at the address indicated in the Company's records for such Person, and to the Company at the address below indicated:

Notices to the Company:

GoodRx Holdings, Inc.
233 Wilshire Blvd.
Santa Monica, CA 90401
Attention: Gracye Cheng, General Counsel and VP

With a copy to

Francisco Partners
One Letterman Drive
Building C, Suite 410
San Francisco, CA 94129
Attention: Chris Adams and Adam Solomon
Fax: (415) 418-2999

Spectrum Equity
140 New Montgomery, 20th Fl.
San Francisco, CA 94105
Attn: Stephen LeSieur
Fax: (415) 464-4600

Kirkland & Ellis LLP
3330 Hillview Avenue,
Palo Alto, California 94304
Attention: Adam D. Phillips, P.C.
Fax: (650) 859-7500

and

Kirkland & Ellis LLP
555 California Street, 27th Fl.
San Francisco, CA 94103
Attn: David L. Dixon, P.C.
Fax: (415) 439-1500

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Plan shall be deemed to have been given when so delivered or mailed.

6.19 Definition of Employee Shares. For all purposes of this Plan, Employee Shares will continue to be Employee Shares in the hands of any holder other than such Participant (except for the Company, the Investors (as defined in the Stockholders Agreement) or purchasers pursuant to an offering registered under the Securities Act or purchasers pursuant to a Rule 144 transaction (other than a Rule 144(k) transaction occurring prior to the time of a closing of an IPO)), and each such other holder of Employee Shares will succeed to all rights and obligations attributable to such Participant as a holder of Employee Shares hereunder and under any separate written agreement between the Company and such Participant. Employee Shares will also include shares of the Company's capital stock issued with respect to Employee Shares by way of a share split, share dividend or other recapitalization.

6.20 Governing Law. All issues concerning this Plan will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision of rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware. Each of the Company and each Participant submits to the co-exclusive jurisdiction of the United States District Court and any Delaware state court sitting in Wilmington, Delaware over any lawsuit under this Plan and waives any objection based on venue or forum non conveniens with respect to any action instituted therein. Each of the Company and each Participant waives the necessity for personal service of any and all process upon it and consents that all such service of process may be made by registered or certified mail (return receipt requested), in each case directed to such party in accordance with the notice requirements set forth in this Plan, and service so made will be deemed to be completed on the date of actual receipt. Each of the Company and each Participant consents to service of process as aforesaid. Nothing in this Plan will prohibit personal service in lieu of the service by mail contemplated herein.

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GOODRX HOLDINGS, INC.
2015 EQUITY INCENTIVE PLAN
NOTICE OF STOCK OPTION GRANT

[NAME]
Address: _____

You have been granted an option to purchase Common Stock of GoodRx Holdings, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	See eshares
Exercise Price Per Share:	See eshares
Total Number of Shares of Common Stock (the " <u>Shares</u> "):	See eshares
Type of Option:	Nonstatutory Stock Option
Expiration Date:	See eshares. This Option expires earlier if Optionee's service terminates earlier, as provided in the Option Agreement.
Vesting Commencement Date:	See eshares
Exercisability:	Only vested Shares may be exercised.
Vesting/Exercise Schedule:	See eshares. Acceleration – yes, see eshares.
Termination Period:	The Option may be exercised for one (1) month after termination of employment or consulting relationship except as set out in Section 3 of the Option Agreement (but in no event after the Expiration Date). Optionee is solely responsible for keeping track of these exercise periods following termination for any reason of his or her relationship with the Company. The Company will not provide further notice of such periods.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the GoodRx Holdings, Inc. Third Amended and Restated 2015 Equity Incentive Plan and Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause.

Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company, its Board, officers, employees and agents shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS or any other person (including, without limitation, a successor corporation or an acquirer in a Sale of the Company) were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS.

THE COMPANY:

GOODRX HOLDINGS, INC.

By:

(Signature)

Name:

Title:

OPTIONEE:

[NAME]

(Signature)

Address:

OPTION AGREEMENT

GOODRX HOLDINGS, INC.

2015 EQUITY INCENTIVE PLAN

This Option Agreement (this “**Agreement**”) is made and entered into as of the date of grant (the “**Date of Grant**”) set forth on the Notice of Stock Option Grant (the “**Grant Notice**”) by and between GoodRx Holdings, Inc., a Delaware corporation (together with any successor thereto, the “**Company**”), and the optionee named on the Grant Notice (the “**Optionee**”). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the GoodRx Holdings, Inc. Third Amended and Restated 2015 Equity Incentive Plan, as amended from time to time (the “**Plan**”), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this “**Option**”) to purchase up to the total number of shares of Common Stock of the Company (the “**Common Stock**”) set forth in the Grant Notice as the Shares (the “**Shares**”) at the Exercise Price Per Share set forth in the Grant Notice (the “**Exercise Price**”), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan.

2. EXERCISE PERIOD.

2.1. Exercise Period of Option. Subject to the conditions set forth in this Agreement, this Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee’s Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee’s Termination Date.

2.2. Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are referred to herein as “**Vested Shares**.” Shares with respect to which this Option is not vested or exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are referred to herein as “**Unvested Shares**.”

2.3. Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1. Termination for Any Reason Except Death, Disability or Cause. Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee’s service as an executive, director, consultant, other service provider or key employee of the Company (“**Service**”) is terminated other than for Cause, if Optionee’s Service is terminated for any reason (other than Optionee’s death or Disability or for Cause), then (a) on and after Optionee’s Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee’s Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee’s Termination Date, may be exercised by Optionee no later than one (1) month after Optionee’s Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2. Termination Because of Death or Disability. If Optionee's Service is terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date Optionee's Service terminates for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than six (6) months after Optionee's Termination Date, but in no event later than the Expiration Date.

3.3. Termination for Cause. If Optionee's Service terminates for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Board. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4. No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company, or limit in any way the right of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1. Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Board from time to time (the "**Exercise Agreement**") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Vested Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option, (iv) any other agreements required by the Company, and (v) Optionee's obligation to execute and deliver certain Stock Powers and Assignments Separate from Stock Certificate to the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2. Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3. Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by surrender of shares of the Company held for at least six months by the Optionee that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received “full payment of the purchase price” within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(b) provided that a public market for the Common Stock exists, subject to compliance with applicable law, by exercising as set forth below, through a “same day sale” commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(c) by any combination of the foregoing or any other method of payment approved by the Board that constitutes legal consideration for the issuance of Shares.

4.4. Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Board permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; or to arrange a mandatory “sell to cover” on Participant’s behalf (without further authorization); but in no event will the Company withhold Shares or “sell to cover” if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to the Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5. Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee’s authorized assignee, or Optionee’s legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) of the California Corporations Code (“**Section 25102(o)**”) and Rule 701 *et seq.* promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (“**Rule 701**”). Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or

amendment by the Company or the Board, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the Securities and Exchange Commission (“SEC”), any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee’s incapacity, by Optionee’s legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER OF SHARES.

7.1. General. Optionee agrees that Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of (including, without limitation, a transfer by gift or operation of law)(collectively “**Transfer**”) any of the Shares (or any interest therein) unless and until:

(a) Optionee shall have notified the Company of the proposed Transfer and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement, the Company’s Bylaws and Certificate of Incorporation, the Stockholders Agreement and other agreements applicable to the Transfer of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, which may include without limitation an opinion of counsel, that (i) the proposed disposition does not require registration of the Shares under the Securities Act of 1933, as amended (the “**Securities Act**”) or under any applicable state securities laws and (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, which may include without limitation an opinion of counsel, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company’s ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2. Restriction on Transfer. Optionee shall not Transfer any of the Shares (or any interest therein) which are subject to the Company's Repurchase Option or the Stockholders Agreement, except as permitted by this Agreement and the Stockholders Agreement.

7.3. Transferee Obligations. Each person (other than the Company) to whom the Shares (or any interest therein) are Transferred by means of one of the permitted transfers specified in this Agreement or the Stockholders Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing satisfactory to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) each the Company's Repurchase Option and the Stockholders Agreement and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

8. MARKET STANDOFF AGREEMENT. In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or Transfer, or agree to engage in any of the foregoing transactions with respect to, any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters. In addition, upon request of the Company or the underwriters managing a public offering of the Company's securities (other than the initial public offering), Optionee hereby agrees to be bound by similar restrictions, and to sign a similar agreement as may be requested by the underwriters, in connection with no more than one additional registration statement filed within 12 months after the closing date of the initial public offering, provided that the duration of the lock-up period with respect to such additional registration shall not exceed 90 days from the effective date of such additional registration statement. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement. In order to enforce the foregoing covenants, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period.

9. STOCKHOLDERS AGREEMENT.

Concurrent with Optionee's exercise of all or any portion of the Option, Optionee and, if married, his or her spouse, shall execute and deliver to the Company a counterpart to the Stockholders Agreement, as amended, binding the Optionee and his or her spouse to the terms contained therein. If Optionee becomes legally married (whether in the first instance or to a different spouse) subsequent to the exercise of all or any portion of the Option, but prior to the Termination Date, Optionee shall cause Optionee's spouse to execute and deliver to the Company a counterpart to the Stockholders Agreement, as amended. In the event of a conflict between such Stockholders Agreement, the Plan and this Agreement, the Stockholders Agreement shall prevail.

10. REPURCHASE OPTION.

10.1. Repurchase Option. If Optionee is no longer employed (or in the case of an Optionee who was not an employee, the date on which such Optionee is no longer acting as a director or officer of, or consultant or advisor to, the Company or any of its subsidiaries) by the Company or its subsidiaries for any reason, the Shares (whether held by such Optionee or one or more transferees of such Optionee, other than the Company or any Investor (as defined in the Stockholders Agreement)) will be subject to repurchase by the Company and the Investors (each of the aforementioned solely at their option and the latter on a pro rata basis in accordance with their respective percentage of ownership of the Company's Common Stock on a fully diluted and as-converted basis) pursuant to the terms and conditions set forth in this Section 10 (the "**Repurchase Option**").

10.2. Repurchase Price. Following the Termination Date of any Optionee, the Company and the Investors may elect to repurchase all or any portion of the Shares held by such Optionee at a price per share equal to (i) in the event of such Optionee's termination for Cause, at the lower of Original Cost or Fair Market Value (as of the Termination Date) and (ii) otherwise (including, but not limited to, a resignation other than for Good Reason and termination without Cause), at Fair Market Value (as of the Termination Date).

10.3. Repurchase Procedures. The Company may elect to exercise the Repurchase Option to purchase any amount of the Shares subject to the Repurchase Option by delivering written notice (the "**Company Repurchase Notice**") to the holder or holders of the Shares and the Investors no later than the later of (A) 90 days after the Termination Date and (B) 90 days after the acquisition of the Shares subject to repurchase. To the extent that any portion of the Shares are not being repurchased by the Company, the Investors may elect to exercise the Repurchase Option to purchase up to their respective pro rata share of the remaining Shares by delivering written notice (an "**Investor Repurchase Notice**" and together with the Company Repurchase Notice, a "**Repurchase Notice**") to the holder or holders of the applicable Shares within 10 business days of the expiration of the latest period during which the Company was entitled to deliver the Company Repurchase Notice. Each Repurchase Notice will set forth the number of Shares to be acquired from such holder(s), the aggregate consideration to be paid for such Shares and the time and place for the closing of the transaction. If any Shares are held by any transferees of Optionee, the Investors and the Company, as the case may be, will purchase the Shares elected to be purchased from such holder(s) of Shares, pro rata according to the number of Shares held by such holder(s) at the time of delivery of such Repurchase Notice (determined as

nearly as practicable to the nearest share). If Shares of different classes are to be purchased pursuant to the Repurchase Option and Shares are held by any transferees of Optionee, the number of Shares of each class of Shares to be purchased will be allocated among such holders, pro rata according to the total number of Shares to be purchased from such Persons.

10.4. Closing. The closing of the transactions contemplated by this Section 10 will take place on the date designated in the applicable Repurchase Notice, which date will not be more than 90 days after the delivery of such notice. Each Investor will pay for the Shares to be purchased by it by delivery of a check payable to the holder of such Shares. The Company will pay for the Shares to be purchased by it by first offsetting amounts outstanding under any bona fide debts owing by such Optionee to the Company or any of its subsidiaries, now existing or hereinafter arising (irrespective as to whether such amounts are owing by the holder of such Shares), and will pay the remainder of the purchase price by, at its option, delivery of (A) a check payable to the holder of such Shares, (B) if payment in accordance with clause (A) would result in a breach or default under the Company's debt financing agreements, if any, a subordinated promissory note with a maturity date that does not exceed three years from the closing of the transactions contemplated by this Section 10, payable in equal monthly installments of principal and interest during the term of the note and bearing interest at a rate per annum equal to the greater of five percent (5%) and the then applicable short term federal rate, or (C) a combination of both (A) and (B), in the aggregate amount of the purchase price for such Shares. Any notes issued by the Company pursuant to this Section 10 shall be subject to any restrictive covenants to which the Company or its subsidiaries are subject at the time of such purchase. Notwithstanding anything to the contrary contained herein, all repurchases of Shares by the Company will be subject to applicable restrictions contained in the corporation law of the Company's jurisdiction of incorporation and in the Company's and its subsidiaries' debt and equity financing agreements. If any such restrictions prohibit the repurchase of Shares hereunder which the Company is otherwise entitled to make, the Company may make such repurchases as soon as it is permitted to do so under such restrictions. The Investors and/or the Company, as the case may be, will receive customary representations and warranties from each seller regarding the sale of the Shares, including, but not limited to, representations that such seller has good and marketable title to the Shares to be transferred free and clear of all liens, claims and other encumbrances.

10.5. This Section 10 shall terminate automatically and shall be of no further force and effect upon the earlier to occur of a consummation of a Public Offering or a Sale of the Company.

11. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Repurchase Option or rights under the Stockholders Agreement. Upon an exercise of the rights under the Stockholders Agreement or Repurchase Option, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement and the Stockholders Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

12. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s), together with two (2) copies of a blank Stock Power and Assignment Separate from Stock Certificate in the form attached to the Exercise Agreement (the "**Stock Powers**"), both executed by Optionee (and Optionee's spouse, if any) (with the transferee, certificate number, date and number of Shares left blank), to the Secretary of the Company or other designee of the Company (the "**Escrow Holder**"), who is hereby appointed to hold such certificate(s) and Stock Powers in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of both of the Stockholders Agreement and Repurchase Option.

13. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

13.1. Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, the Stockholders Agreement any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO A STOCKHOLDERS AGREEMENT DATED AS OF OCTOBER 7, 2015, AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S STOCKHOLDERS, AS THE SAME MAY BE AMENDED OR MODIFIED FROM TIME TO TIME. A COPY OF SUCH STOCKHOLDERS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE REPURCHASE OPTION HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE REPURCHASE OPTION, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(d) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

13.2. Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

13.3. Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

14. WAIVER OF STATUTORY INFORMATION RIGHTS. Optionee acknowledges and understands that, but for the waiver made herein, Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of Optionee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed

with and declared effective by the SEC under the Securities Act, Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Optionee in Optionee's capacity as a stockholder and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Optionee under any written agreement with the Company.

15. GENERAL PROVISIONS.

15.1. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

15.2. Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter. This Agreement may only be modified or amended in writing signed by the Company and Optionee.

16. NOTICES.

17. Any notice required or permitted under this Agreement or any agreement executed and delivered in connection with this Agreement shall be in writing and shall be either personally delivered, or mailed by first class mail, return receipt requested, to Purchaser at the address indicated in the Company's records for such Person, and to the Company at the address below indicated:

Notices to the Company:

GoodRx Holdings, Inc.
c/o Francisco Partners
One Letterman Drive
Building C, Suite 410
San Francisco, CA 94129
Attention: Chris Adams and Adam Solomon
Fax: (415) 418-2999

and

GoodRx Holdings, Inc.
c/o Spectrum Equity
140 New Montgomery, 20th Fl.
San Francisco, CA 94105
Attn: Stephen LeSieur
Fax: (415) 464-4600

With a copy to:

M&H, LLP
525 Middlefield Road, Suite 250
Menlo Park, California 94025
Attention: Kerry Smith
Fax: (650) 3317001

18. or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered or mailed.

19. SUCCESSORS AND ASSIGNS. The Company may, in its sole discretion, assign any of its rights under this Agreement and the Stockholders Agreement including its rights to purchase Shares under both the Right of Repurchase and Repurchase Option. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions set forth herein and in the Stockholders Agreement, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

20. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within Delaware. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

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

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

23. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

24. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or

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

* * * * *

Attachments:

Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

STOCK OPTION EXERCISE NOTICE AND AGREEMENT

GOODRX HOLDINGS, INC.

2015 EQUITY INCENTIVE PLAN

***NOTE:** You must sign this Notice on Page 4 before submitting it to GoodRx Holdings, Inc. (the "Company").

OPTIONEE INFORMATION: Please provide the following information about yourself ("**Optionee**"):

Name: _____ Social Security Number: _____
Address: _____ Employee Number: _____

OPTION INFORMATION: Please provide this information on the option being exercised (the "**Option**"):

Date of Grant: _____ Type of Stock Option: _____
Exercise Price per Share: \$ _____ Nonqualified (NQSO)

Total number of shares of Common Stock of the Company subject to the Option: _____

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised: _____. (These shares are referred to below as the "**Purchased Shares**.")

Total Exercise Price being paid for the Purchased Shares: \$ _____

Form of payment enclosed [**check all that apply**] :

- Check for \$ _____, payable to "GoodRx Holdings, Inc."
 Wire transfer to the Company for \$ _____.
 Other form of consideration as permitted by the Option Agreement. Please describe: _____

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By signing this Stock Option Exercise Notice and Agreement, Optionee hereby agrees with, and represents to, the Company as follows:

2. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of the Option subject to all other terms and conditions of the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's Third Amended and Restated 2015 Equity Incentive Plan, as it may be amended (the "**Plan**").

3. **Investment Intent; Securities Law Restrictions. I represent and warrant to the Company that I am** acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any “distribution” of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the “**Securities Act**”). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.
4. **Restrictions on Transfer; Rule 144.** I acknowledge that the Purchased Shares are subject to the restrictions on Transfer set forth in the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option. I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below “Rule 144”) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited “broker’s transaction;” and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.
5. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.
6. **Stockholders Agreement; Repurchase Option; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Stockholders Agreement, as amended, the Company’s Repurchase Option and the market stand-off covenants (sometimes referred to as the “lock-up”), all in accordance with the Notice of Stock Option Grant and the Option Agreement that govern the Option
7. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a “disposition” for tax purposes. As a result, unfavorable tax consequences may occur.
8. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own advisor to determine the tax consequences of acquiring the Purchased Shares at this time.

9. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from Section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.
10. **Stock Powers.** As security for my faithful performance of this Agreement, including the Notice of Stock Option Grant and the Option Agreement, I (and my spouse, if any) have executed and deliver herewith two copies of the Stock Power and Assignment Separate from Stock Certificate, in the form attached hereto as Exhibit 1 (with the date and number of shares left blank) (the “**Stock Powers**”).
11. **Confidentiality.** To the extent not covered by an existing agreement concerning confidentiality or non-disclosure between me and the Company, I agree that I shall at all times hold in strict confidence and not disclose to any individual or entity, and shall not use for any purpose other than for the benefit of the Company, all non-public information of the Company received by me (including without limitation information disclosed to me in connection with the Option Agreement, exercise of my option, or my being an option holder or stockholder of the Company) except upon the prior written authorization of the Company.
12. **Escrow.** Immediately upon receipt of the stock certificate evidencing the Shares, I will deliver such certificate to the Escrow Holder to be held in escrow in accordance with the terms of the Notice of Stock Option Grant and the Option Agreement and this Agreement.
13. **Consent of Spouse.** As a further condition to the Company’s obligations under this Agreement, I deliver herewith the Consent of Spouse attached hereto as Exhibit 2 executed by my spouse (or appropriated marked and executed by me if I do not have a spouse).
14. **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.
15. **Tax Withholding.** As a condition of exercising the Option, I agree to make adequate provision for foreign, federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

16. **IMPORTANT NOTE:** I HAVE REVIEWED WITH MY OWN TAX ADVISORS THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THIS INVESTMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. I AM RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY OR ITS AGENTS.

The undersigned hereby executes and delivers this Stock Option Exercise Notice and Agreement and agrees to be bound by its terms

SIGNATURE:
[NAME]

DATE:

Attachments:

Exhibit 1 – Stock Powers and Assignments Separate from Stock Certificate

Exhibit 2 – Spousal Consent

[Signature Page to Stock Option Exercise Notice and Agreement]

EXHIBIT 1

STOCK POWERS AND ASSIGNMENTS SEPARATE FROM STOCK CERTIFICATE

Stock Power And Assignment
Separate From Stock Certificate

FOR VALUE RECEIVED and pursuant to that certain Stock Option Exercise Notice and Agreement, dated as of _____ (the "**Agreement**"), the undersigned hereby sells, assigns and transfers unto _____ ("**Purchaser**"), _____ shares of the Common Stock of GoodRx Holdings, Inc., a Delaware corporation (the "**Company**"), standing in the undersigned's name on the books of the Company represented by Certificate No(s). _____ delivered herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company as the undersigned's attorney-in-fact, with full power of substitution, to transfer said stock on the books of the Company. *THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND ANY EXHIBITS THERETO .*

Dated: _____

(Signature)

(Please Print Name)

(Signature)(Purchaser's Spouse)

(Please Print Name)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this Stock Power and Assignment is to enable the Company and/or its assignee(s) to acquire the shares upon exercise of its rights under the Agreement, as set forth in the Agreement, without requiring additional signatures on the part of Purchaser or Purchaser's Spouse.

Stock Power And Assignment
Separate From Stock Certificate

FOR VALUE RECEIVED and pursuant to that certain Stock Option Exercise Notice and Agreement, dated as of _____ (the "**Agreement**"), the undersigned hereby sells, assigns and transfers unto _____ ("**Purchaser**"), _____ shares of the Common Stock of GoodRx Holdings, Inc., a Delaware corporation (the "**Company**"), standing in the undersigned's name on the books of the Company represented by Certificate No(s). _____ delivered herewith, and does hereby irrevocably constitute and appoint the Secretary of the Company as the undersigned's attorney-in-fact, with full power of substitution, to transfer said stock on the books of the Company. *THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND ANY EXHIBITS THERETO .*

Dated: _____

(Signature)

(Please Print Name)

(Signature)(Purchaser's Spouse)

(Please Print Name)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this Stock Power and Assignment is to enable the Company and/or its assignee(s) to acquire the shares upon exercise of its rights under the Agreement, as set forth in the Agreement, without requiring additional signatures on the part of Purchaser or Purchaser's Spouse.

EXHIBIT 2
CONSENT OF SPOUSE

CONSENT OF SPOUSE

The undersigned spouse hereby acknowledges that I have read the following plans, arrangements and agreements to which my spouse is a party or subject:

**GoodRx Holdings, Inc. [Option][Stock] Agreement, dated _____, _____
GoodRx Holdings, Inc. Third Amended and Restated 2015 Equity Incentive Plan (the "Plan")**

and that I understand their contents. I am aware that such plans, arrangements and agreements (i) provide for the repurchase, under certain circumstances, of any and all shares of capital stock of GoodRx Holdings, Inc., a Delaware corporation (the "Company"), that are ever acquired by my spouse pursuant to the Plan and (ii) impose certain obligations upon my spouse and restrictions on transfer of my spouse's shares of capital stock of the Company under certain circumstances. I agree that my spouse's interest in the capital stock of the Company is subject to the documents referred to above and the other agreements referred to therein and any interest I may have in the Company or in such capital stock shall be irrevocably bound by these agreements and the other agreements referred to therein, and further agree that any community property interest of mine (if any) shall be similarly bound by these agreements.

For the benefit of the Company (which is relying hereon), the undersigned spouse irrevocably constitutes and appoints, on behalf of himself or herself and his or her heirs, legatees and assigns, _____, who is the spouse of the undersigned (the "Participant"), as the undersigned's true and lawful attorney and proxy in his or her name, place and stead to sign, make, execute, acknowledge, deliver, file and record all documents which may be required, and to manage, vote, act and make all decisions with respect to (whether necessary, incidental, convenient or otherwise), any and all shares or capital stock or options to acquire capital stock of the Company in which the undersigned now has or hereafter acquires any interest and in any and all shares of the Company now or hereafter held of record by the Participant (including but not limited to the right, without further signature, consent or knowledge of the undersigned spouse, to exercise or not to exercise any and all options under any appropriate agreements and to exercise amendments and modifications of and to terminate the foregoing agreements and to dispose of any and all shares of capital stock or options to acquire capital stock of the Company), with all powers the undersigned spouse would possess if personally present, it being expressly understood and intended by the undersigned that the foregoing power of attorney and proxy is coupled with an interest; and this power of attorney is a durable power of attorney and will not be affected by disability, incapacity or death of the Participant, or dissolution of marriage and this proxy will not terminate without consent of the Participant and the Company.

Plan Participant: _____

Spouse of Plan Participant: _____

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

I do not have a spouse.

Sign if box above is checked _____
NAME:

GOODRX HOLDINGS, INC.
2015 EQUITY INCENTIVE PLAN
NOTICE OF STOCK OPTION GRANT

[NAME]

Address: _____

You have been granted an option to purchase Common Stock of GoodRx Holdings, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	See eshares
Exercise Price Per Share:	See eshares
Total Number of Shares of Common Stock (the "Shares"):	See eshares
Type of Option:	Nonstatutory Stock Option
Expiration Date:	See eshares. This Option expires earlier if Optionee's service terminates earlier, as provided in the Option Agreement.
Vesting Commencement Date:	See eshares
Exercisability:	Only vested Shares may be exercised.
Vesting/Exercise Schedule:	See eshares
Termination Period:	The Option may be exercised for one (1) month after termination of employment or consulting relationship except as set out in Section 3 of the Option Agreement (but in no event after the Expiration Date). Optionee is solely responsible for keeping track of these exercise periods following termination for any reason of his or her relationship with the Company. The Company will not provide further notice of such periods.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the GoodRx Holdings, Inc. Third Amended and Restated 2015 Equity Incentive Plan and Option Agreement, both of which are attached to and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause.

Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company, its Board, officers, employees and agents shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS or any other person (including, without limitation, a successor corporation or an acquirer in a Sale of the Company) were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS.

THE COMPANY:

GOODRX HOLDINGS, INC.

By:

(Signature)

Name:

Title:

OPTIONEE:

[NAME]

(Signature)

Address:

OPTION AGREEMENT

GOODRX HOLDINGS, INC.

2015 EQUITY INCENTIVE PLAN

This Option Agreement (this “**Agreement**”) is made and entered into as of the date of grant (the “**Date of Grant**”) set forth on the Notice of Stock Option Grant (the “**Grant Notice**”) by and between GoodRx Holdings, Inc., a Delaware corporation (together with any successor thereto, the “**Company**”), and the optionee named on the Grant Notice (the “**Optionee**”). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the GoodRx Holdings, Inc. Third Amended and Restated 2015 Equity Incentive Plan, as amended from time to time (the “**Plan**”), or in the Grant Notice, as applicable.

1. **GRANT OF OPTION.** The Company hereby grants to Optionee an option (this “**Option**”) to purchase up to the total number of shares of Common Stock of the Company (the “**Common Stock**”) set forth in the Grant Notice as the Shares (the “**Shares**”) at the Exercise Price Per Share set forth in the Grant Notice (the “**Exercise Price**”), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. Subject to the conditions set forth in this Agreement, this Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee’s Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee’s Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are referred to herein as “**Vested Shares**.” Shares with respect to which this Option is not vested or exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are referred to herein as “**Unvested Shares**.”

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause. Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee’s service as an executive, director, consultant, other service provider or key employee of the Company (“**Service**”) is terminated other than for Cause, if Optionee’s Service is terminated for any reason (other than Optionee’s death or Disability or for Cause), then (a) on and after Optionee’s Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee’s Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee’s Termination Date, may be exercised by Optionee no later than one (1) month after Optionee’s Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability. If Optionee's Service is terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date Optionee's Service terminates for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than six (6) months after Optionee's Termination Date, but in no event later than the Expiration Date.

3.3 Termination for Cause. If Optionee's Service terminates for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Board. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company, or limit in any way the right of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Board from time to time (the "**Exercise Agreement**") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Vested Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option, (iv) any other agreements required by the Company, and (v) Optionee's obligation to execute and deliver certain Stock Powers and Assignments Separate from Stock Certificate to the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by surrender of shares of the Company held for at least six months by the Optionee that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received “full payment of the purchase price” within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(b) provided that a public market for the Common Stock exists, subject to compliance with applicable law, by exercising as set forth below, through a “same day sale” commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(c) by any combination of the foregoing or any other method of payment approved by the Board that constitutes legal consideration for the issuance of Shares.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Board permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; or to arrange a mandatory “sell to cover” on Participant’s behalf (without further authorization); but in no event will the Company withhold Shares or “sell to cover” if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to the Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee’s authorized assignee, or Optionee’s legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) of the California Corporations Code (“**Section 25102(o)**”) and Rule 701 *et seq.* promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (“**Rule 701**”). Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or

amendment by the Company or the Board, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the Securities and Exchange Commission (“SEC”), any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee’s incapacity, by Optionee’s legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER OF SHARES.

7.1 General. Optionee agrees that Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of (including, without limitation, a transfer by gift or operation of law)(collectively “**Transfer**”) any of the Shares (or any interest therein) unless and until:

(a) Optionee shall have notified the Company of the proposed Transfer and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement, the Company’s Bylaws and Certificate of Incorporation, the Stockholders Agreement and other agreements applicable to the Transfer of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, which may include without limitation an opinion of counsel, that (i) the proposed disposition does not require registration of the Shares under the Securities Act of 1933, as amended (the “**Securities Act**”) or under any applicable state securities laws and (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, which may include without limitation an opinion of counsel, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company’s ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2 Restriction on Transfer. Optionee shall not Transfer any of the Shares (or any interest therein) which are subject to the Company's Repurchase Option or the Stockholders Agreement, except as permitted by this Agreement and the Stockholders Agreement.

7.3 Transferee Obligations. Each person (other than the Company) to whom the Shares (or any interest therein) are Transferred by means of one of the permitted transfers specified in this Agreement or the Stockholders Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing satisfactory to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) each the Company's Repurchase Option and the Stockholders Agreement and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

8. MARKET STANDOFF AGREEMENT. In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or Transfer, or agree to engage in any of the foregoing transactions with respect to, any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters. In addition, upon request of the Company or the underwriters managing a public offering of the Company's securities (other than the initial public offering), Optionee hereby agrees to be bound by similar restrictions, and to sign a similar agreement as may be requested by the underwriters, in connection with no more than one additional registration statement filed within 12 months after the closing date of the initial public offering, provided that the duration of the lock-up period with respect to such additional registration shall not exceed 90 days from the effective date of such additional registration statement. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement. In order to enforce the foregoing covenants, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period.

9. STOCKHOLDERS AGREEMENT

Concurrent with Optionee's exercise of all or any portion of the Option, Optionee and, if married, his or her spouse, shall execute and deliver to the Company a counterpart to the Stockholders Agreement, as amended, binding the Optionee and his or her spouse to the terms contained therein. If Optionee becomes legally married (whether in the first instance or to a different spouse) subsequent to the exercise of all or any portion of the Option, but prior to the Termination Date, Optionee shall cause Optionee's spouse to execute and deliver to the Company a counterpart to the Stockholders Agreement, as amended. In the event of a conflict between such Stockholders Agreement, the Plan and this Agreement, the Stockholders Agreement shall prevail.

10. REPURCHASE OPTION.

10.1 Repurchase Option. If Optionee is no longer employed (or in the case of an Optionee who was not an employee, the date on which such Optionee is no longer acting as a director or officer of, or consultant or advisor to, the Company or any of its subsidiaries) by the Company or its subsidiaries for any reason, the Shares (whether held by such Optionee or one or more transferees of such Optionee, other than the Company or any Investor (as defined in the Stockholders Agreement)) will be subject to repurchase by the Company and the Investors (each of the aforementioned solely at their option and the latter on a pro rata basis in accordance with their respective percentage of ownership of the Company's Common Stock on a fully diluted and as-converted basis) pursuant to the terms and conditions set forth in this Section 10 (the "**Repurchase Option**").

10.2 Repurchase Price. Following the Termination Date of any Optionee, the Company and the Investors may elect to repurchase all or any portion of the Shares held by such Optionee at a price per share equal to (i) in the event of such Optionee's termination for Cause, at the lower of Original Cost or Fair Market Value (as of the Termination Date) and (ii) otherwise (including, but not limited to, a resignation other than for Good Reason and termination without Cause), at Fair Market Value (as of the Termination Date).

10.3 Repurchase Procedures. The Company may elect to exercise the Repurchase Option to purchase any amount of the Shares subject to the Repurchase Option by delivering written notice (the "**Company Repurchase Notice**") to the holder or holders of the Shares and the Investors no later than the later of (A) 90 days after the Termination Date and (B) 90 days after the acquisition of the Shares subject to repurchase. To the extent that any portion of the Shares are not being repurchased by the Company, the Investors may elect to exercise the Repurchase Option to purchase up to their respective pro rata share of the remaining Shares by delivering written notice (an "**Investor Repurchase Notice**" and together with the Company Repurchase Notice, a "**Repurchase Notice**") to the holder or holders of the applicable Shares within 10 business days of the expiration of the latest period during which the Company was entitled to deliver the Company Repurchase Notice. Each Repurchase Notice will set forth the number of Shares to be acquired from such holder(s), the aggregate consideration to be paid for such Shares and the time and place for the closing of the transaction. If any Shares are held by any transferees of Optionee, the Investors and the Company, as the case may be, will purchase the Shares elected to be purchased from such holder(s) of Shares, pro rata according to the number of Shares held by such holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest share). If Shares of different classes are to be purchased pursuant to the Repurchase Option and Shares are held by any transferees of Optionee, the number of Shares of each class of Shares to be purchased will be allocated among such holders, pro rata according to the total number of Shares to be purchased from such Persons.

10.4 Closing. The closing of the transactions contemplated by this Section 10 will take place on the date designated in the applicable Repurchase Notice, which date will not be more than 90 days after the delivery of such notice. Each Investor will pay for the Shares to be purchased by it by delivery of a check payable to the holder of such Shares. The Company will pay for the Shares to be purchased by it by first offsetting amounts outstanding under any bona fide debts owing by such Optionee to the Company or any of its subsidiaries, now existing or hereinafter arising (irrespective as to whether such amounts are owing by the holder of such Shares), and will pay the remainder of the purchase price by, at its option, delivery of (A) a check payable to the holder of such Shares, (B) if payment in accordance with clause (A) would result in a breach or default under the Company's debt financing agreements, if any, a subordinated promissory note with a maturity date that does not exceed three years from the closing of the transactions contemplated by this Section 10, payable in equal monthly installments of principal and interest during the term of the note and bearing interest at a rate per annum equal to the greater of five percent (5%) and the then applicable short term federal rate, or (C) a combination of both (A) and (B), in the aggregate amount of the purchase price for such Shares. Any notes issued by the Company pursuant to this Section 10 shall be subject to any restrictive covenants to which the Company or its subsidiaries are subject at the time of such purchase. Notwithstanding anything to the contrary contained herein, all repurchases of Shares by the Company will be subject to applicable restrictions contained in the corporation law of the Company's jurisdiction of incorporation and in the Company's and its subsidiaries' debt and equity financing agreements. If any such restrictions prohibit the repurchase of Shares hereunder which the Company is otherwise entitled to make, the Company may make such repurchases as soon as it is permitted to do so under such restrictions. The Investors and/or the Company, as the case may be, will receive customary representations and warranties from each seller regarding the sale of the Shares, including, but not limited to, representations that such seller has good and marketable title to the Shares to be transferred free and clear of all liens, claims and other encumbrances.

10.5 This Section 10 shall terminate automatically and shall be of no further force and effect upon the earlier to occur of a consummation of a Public Offering or a Sale of the Company.

11. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Repurchase Option or rights under the Stockholders Agreement. Upon an exercise of the rights under the Stockholders Agreement or Repurchase Option, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement and the Stockholders Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

12. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares, to deliver such certificate(s), together with two (2) copies of a blank Stock Power and Assignment Separate from Stock Certificate in the form attached to the Exercise Agreement (the "**Stock Powers**"), both executed by Optionee (and Optionee's spouse, if any) (with the transferee, certificate number, date and number of Shares left blank), to the Secretary of the Company or other designee of the Company (the "**Escrow Holder**"), who is hereby appointed to hold such certificate(s) and Stock Powers in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of both of the Stockholders Agreement and Repurchase Option.

13. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

13.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, the Stockholders Agreement any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO A STOCKHOLDERS AGREEMENT DATED AS OF OCTOBER 7, 2015, AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S STOCKHOLDERS, AS THE SAME MAY BE AMENDED OR MODIFIED FROM TIME TO TIME. A COPY OF SUCH STOCKHOLDERS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE REPURCHASE OPTION HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE REPURCHASE OPTION, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(d) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

13.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate “stop-transfer” instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

13.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

14. WAIVER OF STATUTORY INFORMATION RIGHTS. Optionee acknowledges and understands that, but for the waiver made herein, Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company’s stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of Optionee as may be provided for in Section 220, the “Inspection Rights”). In light of the foregoing, until the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act, Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or

exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Optionee in Optionee's capacity as a stockholder and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Optionee under any written agreement with the Company.

15. GENERAL PROVISIONS.

15.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

15.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter. This Agreement may only be modified or amended in writing signed by the Company and Optionee.

16. NOTICES.

(a) Any notice required or permitted under this Agreement or any agreement executed and delivered in connection with this Agreement shall be in writing and shall be either personally delivered, or mailed by first class mail, return receipt requested, to Purchaser at the address indicated in the Company's records for such Person, and to the Company at the address below indicated:

Notices to the Company:

GoodRx Holdings, Inc.
c/o Francisco Partners
One Letterman Drive
Building C, Suite 410
San Francisco, CA 94129
Attention: Chris Adams and Adam Solomon
Fax: (415) 418-2999

And

GoodRx Holdings, Inc.
c/o Spectrum Equity
140 New Montgomery, 20th Fl.
San Francisco, CA 94105
Attn: Stephen LeSieur
Fax: (415) 464-4600

With a copy to:

M&H, LLP
525 Middlefield Road, Suite 250
Menlo Park, California 94025
Attention: Kerry Smith
Fax: (650) 3317001

(b) or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered or mailed.

17. SUCCESSORS AND ASSIGNS. The Company may, in its sole discretion, assign any of its rights under this Agreement and the Stockholders Agreement including its rights to purchase Shares under both the Right of Repurchase and Repurchase Option. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions set forth herein and in the Stockholders Agreement, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within Delaware. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

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

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

21. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

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

* * * * *

Attachments:

Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of October 7, 2015 by and among GoodRx, Inc., a Delaware corporation (the "Corporation") and Douglas Hirsch, an individual (the "Executive").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Corporation desires that the Executive continue to be employed by the Corporation to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth.

B. The Executive desires to accept such continued employment on such terms and conditions.

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Employment and Duties.

1.1 Employment. The Corporation does hereby continue to employ the Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not limited to, Section 5 of this Agreement. The Executive does hereby accept and agree to such continued employment on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. The Executive shall serve the Corporation as its Co-Chief Executive Officer and shall perform and have the responsibilities, duties, status and authority customary for a position in an organization of the size and nature of the Corporation, subject to the corporate policies of the Corporation as in effect from time to time (including, without limitation, the Corporation's business conduct and ethics policies, as they may be amended from time to time). In this position, the Executive shall report to the Board of Directors of the Corporation (the "Board") and shall render such administrative, financial, and other executive and managerial services to the Corporation and its affiliates as the Board may from time to time reasonably direct.

1.3 No Other Employment; Time Commitment. For so long as the Executive is employed with the Corporation, the Executive shall both (i) devote substantially all of his business time, energy and skill to the performance of the Executive's duties for the Corporation and (ii) hold no other employment positions with any other entity. Further, the

Executive's service on the boards of directors (or similar bodies) of other business entities is subject to the prior approval of the Board not to be unreasonably withheld. The Corporation shall have the right to require the Executive to resign from any board or similar body on which the Executive may then serve if the Board reasonably determines that such service (x) creates a material conflict of interest or otherwise directly interferes with the effective discharge of the Executive's duties and responsibilities to the Corporation in accordance with this Agreement or (y) is in respect of a business then in competition with any business of the Corporation. Subject to this Section 1.3, the provisions set forth in Section 4.11 of that certain Stock Purchase Agreement, dated as of September 14, 2015, by and among the GoodRx Holdings, Inc., the stockholders and optionholders of GoodRx, Inc. signatory thereto, Idea Men, LLC (in its capacity as the Stockholder Representative thereunder), the Executive and the other persons signatory thereto (the "SPA"), and the Executive's obligations of confidentiality to the Corporation, nothing in this Agreement shall preclude Executive from maintaining and managing Executive's ownership interest in Idea Men LLC, or in other ownership interests in other LLC's through which Executive owns or manages personal or real property.

1.4 No Breach of Contract. The Executive hereby represents to the Corporation: (i) that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out the Executive's duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, the Executive (x) entering into this Agreement or (y) carrying out the Executive's duties hereunder.

1.5 Location. The Executive's principal place of employment initially shall be the offices of the Corporation's headquarters, currently located in Santa Monica, California. The Executive acknowledges that business travel may be required from time to time in the course of performing the Executive's duties for the Corporation. Where available for flights with a duration longer than two hours, such air travel shall be provided to the Executive in business class.

2. Term. The parties acknowledge that the Executive has been an employee of the Corporation prior to the date of this Agreement and that the Executive's employment under this Agreement shall commence on the Closing Date as such term is defined in the SPA, which date will be hereinafter referred to as the "Effective Date." The period from the Effective Date until the termination of the Executive's employment under this Agreement is hereinafter referred to as the "Term." In the event the Closing Date does not occur, this Agreement shall be null and void and without force or effect.

3. Compensation.

3.1 Base Salary. During the Term, the Executive's base salary (the "Base Salary") shall be paid in accordance with the Corporation's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, the Executive's Base Salary shall be at an annualized rate of \$320,000. During the term hereof, subject to Section 5, the Corporation will annually (in January of each year commencing in 2016) review and adjust the Executive's rate of Base Salary.

3.2 Incentive Bonus. The Executive will be eligible each year for an incentive bonus (the "Incentive Bonus") equal to Executive's annual Base Salary payable if the Corporation meets targets agreed between the Executive and Board. If the Company falls short of or exceeds said targets, the Executive shall be eligible to receive a bonus proportionately below or above the Executive's annual Base Salary, subject to agreed thresholds. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's approval of the amount of the Incentive Bonus, with such approval to occur no later than January 15 of the calendar year following the year in which the bonus is earned, subject to the Executive's continued employment by the Corporation or its affiliates through the end of the calendar year covered by the Incentive Bonus.

4. Benefits.

4.1 Health, Retirement, Welfare and Fringe Benefits. During the Term, the Executive shall be eligible to participate in all employee health, life and other insurance, retirement and welfare benefit plans and programs, bonus, and fringe benefit plans and programs, made available by the Corporation to the Corporation's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

4.2 Reimbursement of Expenses. During the Term, the Corporation shall reimburse Executive for all customary and reasonable business expenses incurred in the performance of his duties under this Agreement and as an officer or director pursuant to the Corporation's expense reimbursement policies.

4.3 Vacation and Other Leave. During the Term, the Executive's annual rate of Paid Time Off ("PTO") accrual shall be as set forth in the Corporation's PTO policies as in effect from time to time; provided that such vacation shall accrue and be subject to the Corporation's vacation policies as in effect from time to time. The Executive shall also be eligible for all other holiday and leave pay generally available to other executives of the Corporation.

4.4 Indemnification. The Executive shall be provided indemnification, and coverage under the Corporation's D&O and EPL liability insurance policies.

5. Termination of Employment.

5.1 **Generally.** The Executive's employment by the Corporation, and the Term, may be terminated at any time (i) by the Corporation with or without Cause (as defined in Section 5.5), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.5), (iii) by the Executive for any reason, or (iv) due to the Executive's death.

5.2 **Notice of Termination.** Any termination of the Executive's employment under this Agreement (other than because of the Executive's death) shall be communicated by written notice of termination from the terminating party to the other party, which termination shall be effective (i) no less than thirty (30) days following delivery of such notice in the event of a termination by the Executive for any reason or (ii) immediately in the event of a termination by the Corporation for Cause, subject to any applicable notice and cure provisions set forth in Section 5.5. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination. The effective date of termination shall be referenced herein as the "Separation Date."

5.3 **Benefits Upon Termination.**

(a) Upon termination of the Executive's employment with or without Cause or Good Reason, the Corporation shall pay (i) on the Corporation's first regularly scheduled payroll date following the Separation Date (or earlier if required by applicable law), any Base Salary, PTO, and any other amounts required under applicable law or this Agreement (the "Accrued Obligations") that had accrued or been earned but had not been paid (including accrued and unpaid vacation time) on or before the Separation Date; and (ii) within thirty (30) days following the Separation Date, any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive on or before the Separation Date. If the Executive's employment by the Corporation is terminated during the Term by the Corporation for Cause or by the Executive without Good Reason, the Corporation shall have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Corporation any other payments or benefits.

(b) If, during the Term, the Executive's employment is terminated by the Corporation (or its successor or assignee) without Cause, or due to the Executive's death or Disability, or by the Executive with Good Reason (an "Involuntary Termination"), the Corporation shall pay the Executive (or the Executive's estate in the case of death) (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to twelve (12) months of the Executive's Base Salary at the rate in effect on the Separation Date plus reimbursement of COBRA medical continuation premiums (if the Executive is eligible for, elects and pays for such COBRA medical continuation) for twelve (12) months (collectively, the "Severance Benefit"); provided that the Corporation shall have no obligation to reimburse the Executive for such COBRA premiums if the Corporation determines that reimbursement of such COBRA premiums would reasonably be expected to result in the imposition of excise taxes on the Corporation or any of its affiliates for any failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as

amended, and the Health Care and Education Reconciliation Act of 2010, as amended. The Corporation shall pay (or provide, as applicable) the Severance Benefit to the Executive (or the Executive's estate in the case of death) in substantially equal installments during the twelve (12) month period commencing on the date of Executive's Involuntary Termination in accordance with the Corporation's payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

(c) Notwithstanding anything to the contrary in this Section 5.3, if the Executive's termination of employment is not a "Separation from Service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and other published guidance thereunder (including §1.409A-1(h)), then, if required in order to comply with the provisions of Section 409A of the Code, payment of the Severance Benefit shall be delayed until such a Separation from Service occurs. The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Separation Date shall be subject to the applicable terms of the Equity Plan and the applicable award agreements.

(d) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found by an arbitrator in a final decision to have materially breached the Executive's obligations under the provisions set forth in Section 4.11 of the SPA, then (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit as of the date of such determination of breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the Severance Benefit previously paid or provided to the Executive. Any disputes with respect to the application of this Section 5.3(d) will be subject to arbitration under Section 16 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute.

(e) The foregoing provisions of this Section 5.3 shall not affect: (i) payment of Accrued Obligations, (ii) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Corporation welfare benefit plan; (iii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and such other benefit plans covered by COBRA; or (iv) the Executive's receipt of benefits otherwise due in accordance with the terms of the Corporation's Equity Plan and 401(k) plan (if any).

5.4 Release; Exclusive Remedy.

(a) As a condition precedent to any Corporation obligation to the Executive pursuant to Section 5.3(b) and Section 5.3(c), the Executive shall, upon or within sixty (60) days following termination of employment with the Corporation (such 60-day period being referred to as the "Release Period"), provide the Corporation with an executed general release in the form attached as Exhibit A, and such release shall have not been revoked by the Executive, and shall have become non-revocable, pursuant to, or in accordance with, any revocation rights afforded by applicable law.

(b) The Executive agrees that, upon the parties' signing and the Executive's not revoking Exhibit A, the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of employment during the Term of this Agreement and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment.

5.5 Certain Defined Terms. The definitions of Cause and Good Reason contained in this Agreement shall govern for purposes of this Agreement.

(a) As used herein, "Cause" shall mean that one or more of the following has occurred:

(i) the Executive has (x) been convicted of, pled guilty or no contest to, or entered into a plea agreement on charges constituting, any felony (under the laws of the United States, any relevant state, or the equivalent of a felony in any international jurisdiction in which the Corporation does business) or (y) been convicted of, or plead guilty or no contest to, any misdemeanor crime involving dishonesty or moral turpitude;

(ii) the Executive has engaged in any willful misconduct (including any willful violation of federal securities laws), gross neglect of Executive's job duties, willful act of dishonesty, violence or threat of violence in the workplace, in each case, that either has materially injured or is reasonably expected to substantially injure the Corporation;

(iii) the Executive has willfully breached the written laws of any governmental or regulatory body applicable to the Corporation in each case, that either has materially injured or is reasonably be expected to substantially injure the Corporation;

(iv) the Executive has willfully failed to comply with lawful material directives of the Board regarding his employment with the Corporation; or

(v) the Executive has materially breached this Agreement or any other material contract regarding employment with the Corporation to which the Executive and the Corporation are parties, in each case, that either has substantially injured or is reasonably expected to substantially injure the Corporation;

provided that, with respect to Sections 5.5(a)(ii), 5.5(a)(iii), 5.5(a)(iv), and 5.5(a)(v), and if the event giving rise to the claim of Cause is curable, the Corporation provides written notice to the Executive of the details of the event and the subsection(s) of Section 5.5 to which it pertains, within thirty (30) days of the Corporation learning of the occurrence of such event, that Executive is provided a reasonable opportunity to cure such Cause, and such Cause event remains uncured thirty (30) days after the Corporation has provided

such written notice; provided further that any termination by the Corporation of the Executive's employment for "Cause" with respect to Sections 5.5(a)(ii), 5.5(a)(iii), 5.5(a)(iv) or 5.5(a)(v) shall occur no later than thirty (30) days following the expiration of such cure period.

(b) As used herein, "Disability" shall mean a disability for which the Executive is deemed qualified for benefits under the Corporation's long-term disability plan or, if the Corporation does not maintain a long-term disability plan or the Executive does not apply for such benefits, any medically determinable physical or mental impairment (as determined by a physician designated by the Corporation in good faith) resulting in Executive's inability to perform the duties of his position, where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six months.

(c) As used herein, "Good Reason" shall mean that one or more of the following has occurred without the Executive's prior written consent:

(i) a material diminution in the nature or scope of the Executive's responsibilities, duties or authority as set forth in Section 1 (provided, however, that the Executive continuing in the same role on a divisional or business unit basis following the acquisition of the Corporation by a larger entity shall not be treated as a material diminution in title, responsibilities, duties, or authority);

(ii) the Corporation's material breach of this Agreement;

(iii) the Corporation's relocation of its principal offices more than ten (10) miles from the prior location or its requiring that Executive relocate more than ten (10) miles from his then-current office location; or

(iv) any reduction in the Executive's Base Salary or Incentive Bonus other than, for both Base Salary and target Incentive Bonus individually, a one-time reduction of not more than ten percent (10%) that also is applied to substantially all other executive officers of the Corporation;

provided that, in any such case, the Executive provides written notice to the Corporation of the event giving rise to such claim of Good Reason within thirty (30) days after the Executive learns of the occurrence of such event in writing from the Corporation, and such Good Reason event remains uncured thirty (30) days after the Executive has provided such written notice; provided further that any resignation of the Executive's employment for "Good Reason" occurs no later than sixty (60) days following the expiration of such cure period.

5.6 Resignation from Directorships and Officerships. Unless the parties agree otherwise in writing, (i) the termination of the Executive's employment with the Corporation for any reason (other than a termination by the Corporation for Cause) shall be

treated as the Executive's resignation from (x) any officer or employee position the Executive has with the Corporation, its parent entity and any other subsidiaries of such parent entity, and (y) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Corporation, its parent entity and any other subsidiaries of such parent entity, and (ii) the termination of the Executive's employment (A) shall be treated as the Executive's resignation from his position as the CEO Director (as defined in the Stockholders Agreement, dated as of October 7, 2015 (the "Stockholders Agreement"), by and among the Corporation, Executive and certain of its stockholders) (but not, for the avoidance of doubt (except as provided in the immediately succeeding item (B), his position as the Common Director (as defined in the Stockholders Agreement)), and (B) by the Corporation for Cause shall be treated as the Executive's resignation from each director position the Executive has with the Corporation, its parent entity and any other subsidiaries of such parent entity. The Executive agrees that this Agreement shall, unless the parties agree otherwise in writing, serve as written notice of such resignation in this circumstance. Furthermore, the Executive agrees to execute any documents evidencing such resignations that the Corporation reasonably requests. Termination of Executive's employment shall not affect any position held by the Executive with Idea Men LLC.

5.7 280G Implications.

(a) In the event that it shall be determined that any payment, distribution or other action by the Corporation to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, (a "Payment")) would be subject to any excise tax imposed by Section 4999 of the Code (an "Excise Tax"), and if, immediately prior to the Relevant 280G Event, the Payments are eligible for the shareholder approval exemption under Section 280G(b)(5)(B) of the Code, then the Executive may request that the Corporation submit the Payments for stockholder approval to the extent necessary for no Excise Tax to be due and, in such case, the Executive shall execute such releases or other documents necessary to seek to obtain the requisite shareholder approval in a manner satisfying Section 280G(b)(5)(B) of the Code, and the Corporation shall submit such approvals to the stockholders and use commercially reasonable efforts to obtain such stockholder approval. For purposes of this Section 5.7, "Relevant 280G Event" means the relevant change in ownership or effective control, or change in the ownership of a substantial portion of the assets, of a corporation (all within the meaning of Section 280G of the Code), that will or may result in Payments becoming subject to the Excise Tax.

(b) If the Executive does not request that the Corporation submit the Payments for stockholder approval as provided in the preceding paragraph, the Payments shall be payable either (a) in full, or (b) as to such lesser amount which would result in no portion of such Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive, on an after-tax basis, of the greatest amount of Payments provided for in this Agreement, notwithstanding that all or some portion of such Payments may be subject to Excise Tax. Unless the Executive and Corporation otherwise agree in writing, any determination

required under this paragraph shall be made in writing by the Corporation's independent public accountants (the "Accountants"), which determination shall be conclusive and binding upon Executive and the Accountants may make reasonable assumptions and approximations concerning the application of Section 280G and 49999 of the Coe. The Executive and the Corporation shall furnish the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this paragraph. The Corporation shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this paragraph.

5.8 Confidentiality of Agreement. The Executive agrees that, except as may be required by applicable law or legal process, during employment with the Corporation and thereafter, the Executive shall not disclose the terms of this Agreement to any person or entity other than the Executive's accountants, financial advisors, attorneys or spouse, provided that such accountants, financial advisors, attorneys and spouse agree not to disclose the terms of this Agreement to any other person or entity.

6. Defense of Claims. The Executive agrees that, during the Term hereof, and for a period of five (5) years after termination of the Executive's employment, upon reasonable notice from the Corporation, the Executive will reasonably cooperate with providing information to the Corporation necessary in the defense of any claims or actions that may be made by or against the Corporation that affect the Executive's prior areas of responsibility, except if the Executive's interests are adverse to the Corporation in such claim or action. The Corporation agrees that it shall promptly pay or reimburse the reasonable cost of the time of the Executive (at \$75 per hour) and any reasonable, out-of-pocket costs and attorneys' fees that the Executive actually incurs in connection with the Executive providing such assistance or cooperation to the Corporation, in accordance with the Corporation's standard policies and procedures as in effect from time to time, provided that the Executive shall have obtained prior written approval from the Corporation for any travel costs incurred by the Executive in connection with the Executive's obligations under this Section 6.

7. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Corporation, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Corporation may make to aid the Corporation in meeting its obligations hereunder. Any payments provided under this Agreement shall be treated as amounts owed to an unsecured creditor of the Corporation.

8. Withholding. Notwithstanding anything else herein to the contrary, the Corporation may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes or other amounts as may be required to be withheld pursuant to any applicable law or regulation.

9. Assignment; Binding Effect.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Corporation. This Agreement and all of the Corporation's rights and obligations hereunder shall not be assignable by the Corporation except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Corporation's assets; provided that the assignee in such reorganization, merger, consolidation or transfer assumes all of the Corporation's obligations hereunder.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Corporation and the Executive's heirs and the personal representatives of the Executive's estate.

10. Number and Gender. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

11. Section Headings. The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

12. Governing Law. This Agreement, and all questions relating to its validity, interpretation, performance and enforcement, as well as the legal relations hereby created between the parties hereto, shall be governed by and construed under, and interpreted and enforced in accordance with, the laws of the State of California and adjudicated within Los Angeles, California.

13. Survival of Certain Provisions. Sections 5, 6, 8, 12, 14, 15, 16, 17 and 18 shall survive any termination or expiration of this Agreement.

14. Entire Agreement. This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. As of the Effective Date hereof, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to be of no force or effect, and the parties to any such other negotiations, commitments, agreements or writings shall have no further rights or obligations thereunder. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

15. Modifications, Waivers. This Agreement may not be waived, amended, modified or changed (in whole or in part), except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Arbitration. The parties hereto agree that to the extent permitted by law, any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, or the Executive's employment by the Corporation or any termination thereof, will be settled by arbitration to be held at a location in Los Angeles, California in accordance with then applicable rules of the American Arbitration Association specifically designed for the resolution of employment disputes (such rules previously referred to as the National Rules for the Resolution of Employment Disputes). The Executive acknowledges that a copy of such rules in effect as of the date hereof has been provided to the Executive. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Corporation shall pay the costs associated with arbitration (arbitration fee and location fee, if any); provided, however, that each party shall bear its own legal fees and expenses.

17. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including in electronic formats) and shall be deemed to have been duly given and made if (i) on delivery if delivered by hand, (ii) one business day after if sent to an email address of record provided receipt is confirmed, or (iii) three business days after sent by registered or certified mail, postage prepaid, return receipt requested. Any notice shall be duly addressed to the parties as follows:

if to the Corporation:

GoodRx, Inc.
225 Santa Monica Blvd., 5th Floor
Santa Monica, CA 90401
Attention: Chief Executive Officer

with copies to:

GoodRx, Inc.
c/o Francisco Partners
One Letterman Drive
Building C – Suite 410
San Francisco, CA 94129
Attention: Chris Adams and Adam Solomon

and

GoodRx, Inc.
c/o Spectrum Equity
140 New Montgomery, 20th Fl.
San Francisco, CA 94105
Attn: Stephen LeSieur

if to the Executive, to the address (or e-mail address) most recently on file in the personnel records of the Corporation.

18. Code Section 409A.

(a) This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent. Each payment provided hereunder, whether part of the Severance Benefit or otherwise, is intended to be a separate payment for purposes of Section 409A of the Code, including Treasury Regulation 1.409A-2(b)(2).

(b) Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the “deferral of compensation” within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a “Specified Employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive’s Separation from Service (the “Separation Date”), then no payment of non-qualified deferred compensation (within the meaning of Section 409A of the Code) otherwise to be made as a result of the Executive’s Separation from Service shall be made or commence during the period beginning on the Separation Date and ending on the date that is six months following the Separation Date or, if earlier, on the date of the Executive’s death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the first day of the first calendar month following the end of such six-month period.

(ii) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

20. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof. The Corporation shall reimburse the Executives for reasonable, documented legal fees incurred in drafting and negotiating the terms of this Agreement in an aggregate amount not to exceed \$5,000.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the Corporation and the Executive have executed this Agreement as of the date set forth above.

“CORPORATION”

By: /s/ Trevor Bezdek

Name: Trevor Bezdek

Title: Co-CEO

“EXECUTIVE”

/s/ Douglas Hirsch

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

GENERAL RELEASE OF ALL CLAIMS

This General Release of all Claims (this "Agreement") is entered into by [] (the "Executive") and GoodRx, Inc., a Delaware corporation (the "Corporation"), effective as of [], but subject to the Executive's right to revoke as set forth in Section 3(c). In consideration of the promises set forth herein, the Executive and the Corporation agree as follows:

1. **Termination and Return of Property.** The Executive's employment with the Corporation in any capacity has terminated effective [Separation Date.] All files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, electronically stored information or documents, telephones and credit cards, and any other property of the Corporation or any affiliate thereof previously in the Employee's possession or control has been returned to the Corporation [or will be returned on or before the Separation Date].

2. **Severance.** The Corporation shall pay to the Executive the Severance Benefit (as defined in that certain Employment Agreement between the Corporation and the Executive dated as of [], 2015 (the "Employment Agreement")) in accordance with, and subject to, the provisions of the Employment Agreement.

3. **General Release and Waiver of Claims.**

(a) **Release By Executive.** Having consulted with counsel, the Executive, on behalf of himself and each of his respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, and including the Executive, the "Releasors") hereby irrevocably and unconditionally releases and forever discharges the Corporation, its parent, subsidiaries and affiliates and each of their respective officers, employees, directors, members, shareholders, parents, subsidiaries and agents (collectively, the "Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that they may have, or in the future may possess, whether known or unknown, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Corporation, its parent entity or any other subsidiaries of such parent entity, and the termination of such relationship or service; provided, however, that the Executive does not release, discharge or waive any rights to (i) payments and benefits provided under this Agreement or under any other agreement between Executive and any of the Releasees that would, by their nature, survive the termination of employment, (ii) equity and other securities of the Corporation's parent entity or rights under agreements with any of the Releasees related to the Executive's equity securities of the Corporation's parent entity, the SPA or the other

agreements expressly contemplated thereby (other than the Employment Agreement), (iii) benefit claims under any employee benefit plans in which Executive is a participant by virtue of his employment with the Corporation arising after the execution of this Agreement by Executive, and (iii) any indemnification, advance or reimbursement rights the Executive may have in accordance with applicable law, indemnification agreements, certificate of incorporation or bylaws of Corporation, or under any director and officer liability insurance or other insurance maintained by the Corporation with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Corporation. This Paragraph 3(a) does not apply to any Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA") or any other claims that may not be released as a matter of law. Claims arising under ADEA are addressed in Paragraph 3(c) of this Agreement.

(b) **Unknown Claims.** The Executive acknowledges that he may hereafter discover Claims or facts in addition to or different from those which the Executive now knows or believes to exist with respect to the subject matter of this release and which, if known or suspected at the time of executing this release, may have materially affected this release or the Executive's decision to enter into it. Nevertheless, the Executive hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts. In addition, the Executive, on behalf of himself and the other Releasers, hereby waives any and all rights and benefits conferred upon him and the other Releasers by the provisions of Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(c) **Specific Release of ADEA Claims.** In further consideration of the payments and benefits provided to the Executive under this Agreement, the Executive, on behalf of himself and the other Releasers, hereby unconditionally releases and forever discharges the Releasees from any and all Claims arising under ADEA that the Releasers may have as of the date the Executive signs this Agreement. By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Corporation in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of his/her choosing with respect thereto; (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the

Executive is already entitled. The Executive also understands that he has seven days following the date on which he/she signs this Agreement within which to revoke the release contained in this paragraph, by providing the Corporation with a written notice of his revocation of the release and waiver contained in this paragraph.

(d) **No Assignment.** The Executive represents and warrants that he has not assigned any of the Claims being released under this Agreement. The Corporation may assign this Agreement, in whole or in part, to any affiliated entity, including subsidiaries of the Corporation, or any successor in interest to the Corporation.

4. **Proceedings.**

(a) **General Agreement Relating to Proceedings.** The Executive has not filed, and except as provided in Paragraphs 4(b) and 4(c), the Executive agrees not to initiate or cause to be initiated on his behalf, any complaint, charge, claim or proceeding that is released hereunder against any party released herein before any local, state or federal agency, court or other body relating to his employment or the termination of his employment, other than with respect to the obligations of the Corporation or any other party released herein to the Executive under this Agreement or any indemnification or other rights the Executive may have as listed in Paragraph 3(a) (each, individually, a "**Proceeding**"), and agrees not to participate voluntarily in any Proceeding. The Executive waives any right he/she may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(b) **Proceedings Under ADEA.** Paragraph 4(a) shall not preclude the Executive from filing any complaint, charge, claim or proceeding challenging the validity of the Executive waiver of Claims arising under ADEA (which is set forth in Paragraph 3(c) of this Agreement). However, both the Executive and the Corporation confirm their belief that the Executive's waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived.

(c) **Certain Administrative Proceedings.** In addition, Paragraph 4(a) shall not preclude the Executive from filing a charge with, or participating in any administrative investigation or proceeding by, the Equal Employment Opportunity Commission or another fair employment practices agency. The Executive is, however, waiving his right to recover money in connection with any such charge or investigation to the extent released hereunder. The Executive is also waiving his right to recover money in connection with a charge filed by any other entity or individual, or by any federal, state or local agency to the extent released hereunder.

5. **Severability Clause.** In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

6. **Nonadmission.** Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Corporation or Executive.

7. **Governing Law and Forum.** This Agreement and all matters or issues arising out of or relating to this Agreement shall be governed by the laws of the State of California applicable to contracts entered into and performed entirely therein. Any action to enforce this Agreement shall be brought solely Los Angeles, California.

8. **Arbitration.** Any dispute or controversy arising under or in connection with this Agreement or otherwise in connection with the Executive's employment by the Corporation that cannot be mutually resolved by the parties to this Agreement and their respective advisors and representatives shall be settled exclusively by arbitration in accordance with the provisions of Section 16 of the Employment Agreement.

9. **Notices.** Notices under this Agreement must be given as is specified in Section 17 of the Employment Agreement.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates set forth below.

“COMPANY”

By: _____

Its: _____

Dated: _____

“EXECUTIVE”

Dated: _____

[SIGNATURE PAGE TO GENERAL RELEASE OF ALL CLAIMS]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of October 7, 2015 by and among GoodRx, Inc., a Delaware corporation (the "Corporation") and Trevor Bezdek, an individual (the "Executive").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Corporation desires that the Executive continue to be employed by the Corporation to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth.

B. The Executive desires to accept such continued employment on such terms and conditions.

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Employment and Duties.

1.1 Employment. The Corporation does hereby continue to employ the Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not limited to, Section 5 of this Agreement. The Executive does hereby accept and agree to such continued employment on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. The Executive shall serve the Corporation as its Co-Chief Executive Officer and shall perform and have the responsibilities, duties, status and authority customary for a position in an organization of the size and nature of the Corporation, subject to the corporate policies of the Corporation as in effect from time to time (including, without limitation, the Corporation's business conduct and ethics policies, as they may be amended from time to time). In this position, the Executive shall report to the Board of Directors of the Corporation (the "Board") and shall render such administrative, financial, and other executive and managerial services to the Corporation and its affiliates as the Board may from time to time reasonably direct.

1.3 No Other Employment; Time Commitment. For so long as the Executive is employed with the Corporation, the Executive shall both (i) devote substantially all of his business time, energy and skill to the performance of the Executive's duties for the Corporation and (ii) hold no other employment positions with any other entity. Further, the

Executive's service on the boards of directors (or similar bodies) of other business entities is subject to the prior approval of the Board not to be unreasonably withheld. The Corporation shall have the right to require the Executive to resign from any board or similar body on which the Executive may then serve if the Board reasonably determines that such service (x) creates a material conflict of interest or otherwise directly interferes with the effective discharge of the Executive's duties and responsibilities to the Corporation in accordance with this Agreement or (y) is in respect of a business then in competition with any business of the Corporation. Subject to this Section 1.3, the provisions set forth in Section 4.11 of that certain Stock Purchase Agreement, dated as of September 14, 2015, by and among the GoodRx Holdings, Inc., the stockholders and optionholders of GoodRx, Inc. signatory thereto, Idea Men, LLC (in its capacity as the Stockholder Representative thereunder), the Executive and the other persons signatory thereto (the "SPA"), and the Executive's obligations of confidentiality to the Corporation, nothing in this Agreement shall preclude Executive from maintaining and managing Executive's ownership interest in Idea Men LLC, or in other ownership interests in other LLC's through which Executive owns or manages personal or real property.

1.4 No Breach of Contract. The Executive hereby represents to the Corporation: (i) that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out the Executive's duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, the Executive (x) entering into this Agreement or (y) carrying out the Executive's duties hereunder.

1.5 Location. The Executive's principal place of employment initially shall be the offices of the Corporation's headquarters, currently located in Santa Monica, California. The Executive acknowledges that business travel may be required from time to time in the course of performing the Executive's duties for the Corporation. Where available for flights with a duration longer than two hours, such air travel shall be provided to the Executive in business class.

2. Term. The parties acknowledge that the Executive has been an employee of the Corporation prior to the date of this Agreement and that the Executive's employment under this Agreement shall commence on the Closing Date as such term is defined in the SPA, which date will be hereinafter referred to as the "Effective Date." The period from the Effective Date until the termination of the Executive's employment under this Agreement is hereinafter referred to as the "Term." In the event the Closing Date does not occur, this Agreement shall be null and void and without force or effect.

3. Compensation.

3.1 Base Salary. During the Term, the Executive's base salary (the "Base Salary") shall be paid in accordance with the Corporation's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, the Executive's Base Salary shall be at an annualized rate of \$320,000. During the term hereof, subject to Section 5, the Corporation will annually (in January of each year commencing in 2016) review and adjust the Executive's rate of Base Salary.

3.2 Incentive Bonus. The Executive will be eligible each year for an incentive bonus (the "Incentive Bonus") equal to Executive's annual Base Salary payable if the Corporation meets targets agreed between the Executive and Board. If the Company falls short of or exceeds said targets, the Executive shall be eligible to receive a bonus proportionately below or above the Executive's annual Base Salary, subject to agreed thresholds. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's approval of the amount of the Incentive Bonus, with such approval to occur no later than January 15 of the calendar year following the year in which the bonus is earned, subject to the Executive's continued employment by the Corporation or its affiliates through the end of the calendar year covered by the Incentive Bonus.

4. Benefits.

4.1 Health, Retirement, Welfare and Fringe Benefits. During the Term, the Executive shall be eligible to participate in all employee health, life and other insurance, retirement and welfare benefit plans and programs, bonus, and fringe benefit plans and programs, made available by the Corporation to the Corporation's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

4.2 Reimbursement of Expenses. During the Term, the Corporation shall reimburse Executive for all customary and reasonable business expenses incurred in the performance of his duties under this Agreement and as an officer or director pursuant to the Corporation's expense reimbursement policies.

4.3 Vacation and Other Leave. During the Term, the Executive's annual rate of Paid Time Off ("PTO") accrual shall be as set forth in the Corporation's PTO policies as in effect from time to time; provided that such vacation shall accrue and be subject to the Corporation's vacation policies as in effect from time to time. The Executive shall also be eligible for all other holiday and leave pay generally available to other executives of the Corporation.

4.4 Indemnification. The Executive shall be provided indemnification, and coverage under the Corporation's D&O and EPL liability insurance policies.

5. Termination of Employment.

5.1 **Generally.** The Executive's employment by the Corporation, and the Term, may be terminated at any time (i) by the Corporation with or without Cause (as defined in Section 5.5), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.5), (iii) by the Executive for any reason, or (iv) due to the Executive's death.

5.2 **Notice of Termination.** Any termination of the Executive's employment under this Agreement (other than because of the Executive's death) shall be communicated by written notice of termination from the terminating party to the other party, which termination shall be effective (i) no less than thirty (30) days following delivery of such notice in the event of a termination by the Executive for any reason or (ii) immediately in the event of a termination by the Corporation for Cause, subject to any applicable notice and cure provisions set forth in Section 5.5. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination. The effective date of termination shall be referenced herein as the "Separation Date."

5.3 Benefits Upon Termination.

(a) Upon termination of the Executive's employment with or without Cause or Good Reason, the Corporation shall pay (i) on the Corporation's first regularly scheduled payroll date following the Separation Date (or earlier if required by applicable law), any Base Salary, PTO, and any other amounts required under applicable law or this Agreement (the "Accrued Obligations") that had accrued or been earned but had not been paid (including accrued and unpaid vacation time) on or before the Separation Date; and (ii) within thirty (30) days following the Separation Date, any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive on or before the Separation Date. If the Executive's employment by the Corporation is terminated during the Term by the Corporation for Cause or by the Executive without Good Reason, the Corporation shall have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Corporation any other payments or benefits.

(b) If, during the Term, the Executive's employment is terminated by the Corporation (or its successor or assignee) without Cause, or due to the Executive's death or Disability, or by the Executive with Good Reason (an "Involuntary Termination"), the Corporation shall pay the Executive (or the Executive's estate in the case of death) (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to twelve (12) months of the Executive's Base Salary at the rate in effect on the Separation Date plus reimbursement of COBRA medical continuation premiums (if the Executive is eligible for, elects and pays for such COBRA medical continuation) for twelve (12) months (collectively, the "Severance Benefit"); provided that the Corporation shall have no obligation to reimburse the Executive for such COBRA premiums if the Corporation determines that reimbursement of such COBRA premiums would reasonably be expected to result in the imposition of excise taxes on the Corporation or any of its affiliates for any failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as

amended, and the Health Care and Education Reconciliation Act of 2010, as amended. The Corporation shall pay (or provide, as applicable) the Severance Benefit to the Executive (or the Executive's estate in the case of death) in substantially equal installments during the twelve (12) month period commencing on the date of Executive's Involuntary Termination in accordance with the Corporation's payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

(c) Notwithstanding anything to the contrary in this Section 5.3, if the Executive's termination of employment is not a "Separation from Service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and other published guidance thereunder (including §1.409A-1(h)), then, if required in order to comply with the provisions of Section 409A of the Code, payment of the Severance Benefit shall be delayed until such a Separation from Service occurs. The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Separation Date shall be subject to the applicable terms of the Equity Plan and the applicable award agreements.

(d) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found by an arbitrator in a final decision to have materially breached the Executive's obligations under the provisions set forth in Section 4.11 of the SPA, then (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit as of the date of such determination of breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the Severance Benefit previously paid or provided to the Executive. Any disputes with respect to the application of this Section 5.3(d) will be subject to arbitration under Section 16 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute.

(e) The foregoing provisions of this Section 5.3 shall not affect: (i) payment of Accrued Obligations, (ii) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Corporation welfare benefit plan; (iii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and such other benefit plans covered by COBRA; or (iv) the Executive's receipt of benefits otherwise due in accordance with the terms of the Corporation's Equity Plan and 401(k) plan (if any).

5.4 Release; Exclusive Remedy.

(a) As a condition precedent to any Corporation obligation to the Executive pursuant to Section 5.3(b) and Section 5.3(c), the Executive shall, upon or within sixty (60) days following termination of employment with the Corporation (such 60-day period being referred to as the "Release Period"), provide the Corporation with an executed general release in the form attached as Exhibit A, and such release shall have not been revoked by the Executive, and shall have become non-revocable, pursuant to, or in accordance with, any revocation rights afforded by applicable law.

(b) The Executive agrees that, upon the parties' signing and the Executive's not revoking Exhibit A, the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of employment during the Term of this Agreement and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment.

5.5 Certain Defined Terms. The definitions of Cause and Good Reason contained in this Agreement shall govern for purposes of this Agreement.

(a) As used herein, "Cause" shall mean that one or more of the following has occurred:

(i) the Executive has (x) been convicted of, pled guilty or no contest to, or entered into a plea agreement on charges constituting, any felony (under the laws of the United States, any relevant state, or the equivalent of a felony in any international jurisdiction in which the Corporation does business) or (y) been convicted of, or plead guilty or no contest to, any misdemeanor crime involving dishonesty or moral turpitude;

(ii) the Executive has engaged in any willful misconduct (including any willful violation of federal securities laws), gross neglect of Executive's job duties, willful act of dishonesty, violence or threat of violence in the workplace, in each case, that either has materially injured or is reasonably expected to substantially injure the Corporation;

(iii) the Executive has willfully breached the written laws of any governmental or regulatory body applicable to the Corporation in each case, that either has materially injured or is reasonably be expected to substantially injure the Corporation;

(iv) the Executive has willfully failed to comply with lawful material directives of the Board regarding his employment with the Corporation; or

(v) the Executive has materially breached this Agreement or any other material contract regarding employment with the Corporation to which the Executive and the Corporation are parties, in each case, that either has substantially injured or is reasonably expected to substantially injure the Corporation;

provided that, with respect to Sections 5.5(a)(ii), 5.5(a)(iii), 5.5(a)(iv), and 5.5(a)(v), and if the event giving rise to the claim of Cause is curable, the Corporation provides written notice to the Executive of the details of the event and the subsection(s) of Section 5.5 to which it pertains, within thirty (30) days of the Corporation learning of the occurrence of such event, that Executive is provided a reasonable opportunity to cure such Cause, and such Cause event remains uncured thirty (30) days after the Corporation has provided

such written notice; provided further that any termination by the Corporation of the Executive's employment for "Cause" with respect to Sections 5.5(a)(ii), 5.5(a)(iii), 5.5(a)(iv) or 5.5(a)(v) shall occur no later than thirty (30) days following the expiration of such cure period.

(b) As used herein, "Disability," shall mean a disability for which the Executive is deemed qualified for benefits under the Corporation's long-term disability plan or, if the Corporation does not maintain a long-term disability plan or the Executive does not apply for such benefits, any medically determinable physical or mental impairment (as determined by a physician designated by the Corporation in good faith) resulting in Executive's inability to perform the duties of his position, where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six months.

(c) As used herein, "Good Reason" shall mean that one or more of the following has occurred without the Executive's prior written consent:

(i) a material diminution in the nature or scope of the Executive's responsibilities, duties or authority as set forth in Section 1 (provided, however, that the Executive continuing in the same role on a divisional or business unit basis following the acquisition of the Corporation by a larger entity shall not be treated as a material diminution in title, responsibilities, duties, or authority);

(ii) the Corporation's material breach of this Agreement;

(iii) the Corporation's relocation of its principal offices more than ten (10) miles from the prior location or its requiring that Executive relocate more than ten (10) miles from his then-current office location; or

(iv) any reduction in the Executive's Base Salary or Incentive Bonus other than, for both Base Salary and target Incentive Bonus individually, a one-time reduction of not more than ten percent (10%) that also is applied to substantially all other executive officers of the Corporation;

provided that, in any such case, the Executive provides written notice to the Corporation of the event giving rise to such claim of Good Reason within thirty (30) days after the Executive learns of the occurrence of such event in writing from the Corporation, and such Good Reason event remains uncured thirty (30) days after the Executive has provided such written notice; provided further that any resignation of the Executive's employment for "Good Reason" occurs no later than sixty (60) days following the expiration of such cure period.

5.6 Resignation from Directorships and Officerships. Unless the parties agree otherwise in writing, (i) the termination of the Executive's employment with the Corporation for any reason (other than a termination by the Corporation for Cause) shall be

treated as the Executive's resignation from (x) any officer or employee position the Executive has with the Corporation, its parent entity and any other subsidiaries of such parent entity, and (y) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Corporation, its parent entity and any other subsidiaries of such parent entity, and (ii) the termination of the Executive's employment (A) shall be treated as the Executive's resignation from his position as the CEO Director (as defined in the Stockholders Agreement, dated as of October 7, 2015 (the "Stockholders Agreement"), by and among the Corporation, Executive and certain of its stockholders) (but not, for the avoidance of doubt (except as provided in the immediately succeeding item (B), his position as the Common Director (as defined in the Stockholders Agreement)), and (B) by the Corporation for Cause shall be treated as the Executive's resignation from each director position the Executive has with the Corporation, its parent entity and any other subsidiaries of such parent entity. The Executive agrees that this Agreement shall, unless the parties agree otherwise in writing, serve as written notice of such resignation in this circumstance. Furthermore, the Executive agrees to execute any documents evidencing such resignations that the Corporation reasonably requests. Termination of Executive's employment shall not affect any position held by the Executive with Idea Men LLC.

5.7 280G Implications.

(a) In the event that it shall be determined that any payment, distribution or other action by the Corporation to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, (a "Payment")) would be subject to any excise tax imposed by Section 4999 of the Code (an "Excise Tax"), and if, immediately prior to the Relevant 280G Event, the Payments are eligible for the shareholder approval exemption under Section 280G(b)(5)(B) of the Code, then the Executive may request that the Corporation submit the Payments for stockholder approval to the extent necessary for no Excise Tax to be due and, in such case, the Executive shall execute such releases or other documents necessary to seek to obtain the requisite shareholder approval in a manner satisfying Section 280G(b)(5)(B) of the Code, and the Corporation shall submit such approvals to the stockholders and use commercially reasonable efforts to obtain such stockholder approval. For purposes of this Section 5.7, "Relevant 280G Event" means the relevant change in ownership or effective control, or change in the ownership of a substantial portion of the assets, of a corporation (all within the meaning of Section 280G of the Code), that will or may result in Payments becoming subject to the Excise Tax.

(b) If the Executive does not request that the Corporation submit the Payments for stockholder approval as provided in the preceding paragraph, the Payments shall be payable either (a) in full, or (b) as to such lesser amount which would result in no portion of such Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive, on an after-tax basis, of the greatest amount of Payments provided for in this Agreement, notwithstanding that all or some portion of such Payments may be subject to Excise Tax. Unless the Executive and Corporation otherwise agree in writing, any determination

required under this paragraph shall be made in writing by the Corporation's independent public accountants (the "Accountants"), which determination shall be conclusive and binding upon Executive and the Accountants may make reasonable assumptions and approximations concerning the application of Section 280G and 49999 of the Coe. The Executive and the Corporation shall furnish the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this paragraph. The Corporation shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this paragraph.

5.8 Confidentiality of Agreement. The Executive agrees that, except as may be required by applicable law or legal process, during employment with the Corporation and thereafter, the Executive shall not disclose the terms of this Agreement to any person or entity other than the Executive's accountants, financial advisors, attorneys or spouse, provided that such accountants, financial advisors, attorneys and spouse agree not to disclose the terms of this Agreement to any other person or entity.

6. Defense of Claims. The Executive agrees that, during the Term hereof, and for a period of five (5) years after termination of the Executive's employment, upon reasonable notice from the Corporation, the Executive will reasonably cooperate with providing information to the Corporation necessary in the defense of any claims or actions that may be made by or against the Corporation that affect the Executive's prior areas of responsibility, except if the Executive's interests are adverse to the Corporation in such claim or action. The Corporation agrees that it shall promptly pay or reimburse the reasonable cost of the time of the Executive (at \$75 per hour) and any reasonable, out-of-pocket costs and attorneys' fees that the Executive actually incurs in connection with the Executive providing such assistance or cooperation to the Corporation, in accordance with the Corporation's standard policies and procedures as in effect from time to time, provided that the Executive shall have obtained prior written approval from the Corporation for any travel costs incurred by the Executive in connection with the Executive's obligations under this Section 6.

7. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Corporation, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Corporation may make to aid the Corporation in meeting its obligations hereunder. Any payments provided under this Agreement shall be treated as amounts owed to an unsecured creditor of the Corporation.

8. Withholding. Notwithstanding anything else herein to the contrary, the Corporation may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes or other amounts as may be required to be withheld pursuant to any applicable law or regulation.

9. Assignment; Binding Effect.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Corporation. This Agreement and all of the Corporation's rights and obligations hereunder shall not be assignable by the Corporation except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Corporation's assets; provided that the assignee in such reorganization, merger, consolidation or transfer assumes all of the Corporation's obligations hereunder.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Corporation and the Executive's heirs and the personal representatives of the Executive's estate.

10. Number and Gender. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

11. Section Headings. The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

12. Governing Law. This Agreement, and all questions relating to its validity, interpretation, performance and enforcement, as well as the legal relations hereby created between the parties hereto, shall be governed by and construed under, and interpreted and enforced in accordance with, the laws of the State of California and adjudicated within Los Angeles, California.

13. Survival of Certain Provisions. Sections 5, 6, 8, 12, 14, 15, 16, 17 and 18 shall survive any termination or expiration of this Agreement.

14. Entire Agreement. This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. As of the Effective Date hereof, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to be of no force or effect, and the parties to any such other negotiations, commitments, agreements or writings shall have no further rights or obligations thereunder. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

15. Modifications, Waivers. This Agreement may not be waived, amended, modified or changed (in whole or in part), except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Arbitration. The parties hereto agree that to the extent permitted by law, any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, or the Executive's employment by the Corporation or any termination thereof, will be settled by arbitration to be held at a location in Los Angeles, California in accordance with then applicable rules of the American Arbitration Association specifically designed for the resolution of employment disputes (such rules previously referred to as the National Rules for the Resolution of Employment Disputes). The Executive acknowledges that a copy of such rules in effect as of the date hereof has been provided to the Executive. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Corporation shall pay the costs associated with arbitration (arbitration fee and location fee, if any); provided, however, that each party shall bear its own legal fees and expenses.

17. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including in electronic formats) and shall be deemed to have been duly given and made if (i) on delivery if delivered by hand, (ii) one business day after if sent to an email address of record provided receipt is confirmed, or (iii) three business days after sent by registered or certified mail, postage prepaid, return receipt requested. Any notice shall be duly addressed to the parties as follows:

if to the Corporation:

GoodRx, Inc.
225 Santa Monica Blvd., 5th Floor
Santa Monica, CA 90401
Attention: Chief Executive Officer

with copies to:

GoodRx, Inc.
c/o Francisco Partners
One Letterman Drive
Building C – Suite 410
San Francisco, CA 94129
Attention: Chris Adams and Adam Solomon

and

GoodRx, Inc.
c/o Spectrum Equity
140 New Montgomery, 20th Fl.
San Francisco, CA 94105
Attn: Stephen LeSieur

if to the Executive, to the address (or e-mail address) most recently on file in the personnel records of the Corporation.

18. Code Section 409A.

(a) This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent. Each payment provided hereunder, whether part of the Severance Benefit or otherwise, is intended to be a separate payment for purposes of Section 409A of the Code, including Treasury Regulation 1.409A-2(b)(2).

(b) Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the “deferral of compensation” within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a “Specified Employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive’s Separation from Service (the “Separation Date”), then no payment of non-qualified deferred compensation (within the meaning of Section 409A of the Code) otherwise to be made as a result of the Executive’s Separation from Service shall be made or commence during the period beginning on the Separation Date and ending on the date that is six months following the Separation Date or, if earlier, on the date of the Executive’s death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the first day of the first calendar month following the end of such six-month period.

(ii) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

20. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof. The Corporation shall reimburse the Executives for reasonable, documented legal fees incurred in drafting and negotiating the terms of this Agreement in an aggregate amount not to exceed \$5,000.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the Corporation and the Executive have executed this Agreement as of the date set forth above.

“CORPORATION”

By: /s/ Douglas Hirsch

Name: Douglas Hirsch

Title: Co-CEO

“EXECUTIVE”

/s/ Trevor Bezdek

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

GENERAL RELEASE OF ALL CLAIMS

This General Release of all Claims (this "Agreement") is entered into by [] (the "Executive") and GoodRx, Inc., a Delaware corporation (the "Corporation"), effective as of [], but subject to the Executive's right to revoke as set forth in Section 3(c). In consideration of the promises set forth herein, the Executive and the Corporation agree as follows:

1. Termination and Return of Property. The Executive's employment with the Corporation in any capacity has terminated effective [Separation Date.] All files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, electronically stored information or documents, telephones and credit cards, and any other property of the Corporation or any affiliate thereof previously in the Employee's possession or control has been returned to the Corporation [or will be returned on or before the Separation Date].

2. Severance. The Corporation shall pay to the Executive the Severance Benefit (as defined in that certain Employment Agreement between the Corporation and the Executive dated as of [], 2015 (the "Employment Agreement")) in accordance with, and subject to, the provisions of the Employment Agreement.

3. General Release and Waiver of Claims.

(a) **Release By Executive.** Having consulted with counsel, the Executive, on behalf of himself and each of his respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, and including the Executive, the "Releasors") hereby irrevocably and unconditionally releases and forever discharges the Corporation, its parent, subsidiaries and affiliates and each of their respective officers, employees, directors, members, shareholders, parents, subsidiaries and agents (collectively, the "Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that they may have, or in the future may possess, whether known or unknown, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Corporation, its parent entity or any other subsidiaries of such parent entity, and the termination of such relationship or service; provided, however, that the Executive does not release, discharge or waive any rights to (i) payments and benefits provided under this Agreement or under any other agreement between Executive and any of the Releasees that would, by their nature, survive the termination of employment, (ii) equity and other securities of the Corporation's parent entity or rights under agreements with any of the Releasees related to the Executive's equity securities of the Corporation's parent entity, the SPA or the other

agreements expressly contemplated thereby (other than the Employment Agreement), (iii) benefit claims under any employee benefit plans in which Executive is a participant by virtue of his employment with the Corporation arising after the execution of this Agreement by Executive, and (iii) any indemnification, advance or reimbursement rights the Executive may have in accordance with applicable law, indemnification agreements, certificate of incorporation or bylaws of Corporation, or under any director and officer liability insurance or other insurance maintained by the Corporation with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Corporation. This Paragraph 3(a) does not apply to any Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA") or any other claims that may not be released as a matter of law. Claims arising under ADEA are addressed in Paragraph 3(c) of this Agreement.

(b) **Unknown Claims.** The Executive acknowledges that he may hereafter discover Claims or facts in addition to or different from those which the Executive now knows or believes to exist with respect to the subject matter of this release and which, if known or suspected at the time of executing this release, may have materially affected this release or the Executive's decision to enter into it. Nevertheless, the Executive hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts. In addition, the Executive, on behalf of himself and the other Releasors, hereby waives any and all rights and benefits conferred upon him and the other Releasors by the provisions of Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(c) **Specific Release of ADEA Claims.** In further consideration of the payments and benefits provided to the Executive under this Agreement, the Executive, on behalf of himself and the other Releasors, hereby unconditionally releases and forever discharges the Releasees from any and all Claims arising under ADEA that the Releasors may have as of the date the Executive signs this Agreement. By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Corporation in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of his/her choosing with respect thereto; (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the

Executive is already entitled. The Executive also understands that he has seven days following the date on which he/she signs this Agreement within which to revoke the release contained in this paragraph, by providing the Corporation with a written notice of his revocation of the release and waiver contained in this paragraph.

(d) **No Assignment.** The Executive represents and warrants that he has not assigned any of the Claims being released under this Agreement. The Corporation may assign this Agreement, in whole or in part, to any affiliated entity, including subsidiaries of the Corporation, or any successor in interest to the Corporation.

4. Proceedings.

(a) **General Agreement Relating to Proceedings.** The Executive has not filed, and except as provided in Paragraphs 4(b) and 4(c), the Executive agrees not to initiate or cause to be initiated on his behalf, any complaint, charge, claim or proceeding that is released hereunder against any party released herein before any local, state or federal agency, court or other body relating to his employment or the termination of his employment, other than with respect to the obligations of the Corporation or any other party released herein to the Executive under this Agreement or any indemnification or other rights the Executive may have as listed in Paragraph 3(a) (each, individually, a "Proceeding"), and agrees not to participate voluntarily in any Proceeding. The Executive waives any right he/she may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(b) **Proceedings Under ADEA.** Paragraph 4(a) shall not preclude the Executive from filing any complaint, charge, claim or proceeding challenging the validity of the Executive waiver of Claims arising under ADEA (which is set forth in Paragraph 3(c) of this Agreement). However, both the Executive and the Corporation confirm their belief that the Executive's waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived.

(c) **Certain Administrative Proceedings.** In addition, Paragraph 4(a) shall not preclude the Executive from filing a charge with, or participating in any administrative investigation or proceeding by, the Equal Employment Opportunity Commission or another fair employment practices agency. The Executive is, however, waiving his right to recover money in connection with any such charge or investigation to the extent released hereunder. The Executive is also waiving his right to recover money in connection with a charge filed by any other entity or individual, or by any federal, state or local agency to the extent released hereunder.

5. Severability Clause. In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

6. Nonadmission. Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Corporation or Executive.

7. **Governing Law and Forum.** This Agreement and all matters or issues arising out of or relating to this Agreement shall be governed by the laws of the State of California applicable to contracts entered into and performed entirely therein. Any action to enforce this Agreement shall be brought solely Los Angeles, California.

8. **Arbitration.** Any dispute or controversy arising under or in connection with this Agreement or otherwise in connection with the Executive's employment by the Corporation that cannot be mutually resolved by the parties to this Agreement and their respective advisors and representatives shall be settled exclusively by arbitration in accordance with the provisions of Section 16 of the Employment Agreement.

9. **Notices.** Notices under this Agreement must be given as is specified in Section 17 of the Employment Agreement.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates set forth below.

“COMPANY”

By: _____

Its: _____

Dated: _____

“EXECUTIVE”

Dated: _____

[SIGNATURE PAGE TO GENERAL RELEASE OF ALL CLAIMS]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of October 7, 2015 by and among GoodRx, Inc., a Delaware corporation (the "Corporation") and Andrew Slutsky, an individual (the "Executive").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Corporation desires that the Executive continue to be employed by the Corporation to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth.

B. The Executive desires to accept such continued employment on such terms and conditions.

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Employment and Duties.

1.1 Employment. The Corporation does hereby continue to employ the Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not limited to, Section 5 of this Agreement. The Executive does hereby accept and agree to such continued employment on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. The Executive shall serve the Corporation as its General Manager – Consumer Marketing and Sales and shall perform and have the responsibilities, duties, status and authority customary for a position in an organization of the size and nature of the Corporation, subject to the corporate policies of the Corporation as in effect from time to time (including, without limitation, the Corporation's business conduct and ethics policies, as they may be amended from time to time). In this position, the Executive shall report to the Co-Chief Executive Officers and shall render such administrative, financial, and other executive and managerial services to the Corporation and its affiliates as the Co-Chief Executive Officers may from time to time reasonably direct.

1.3 No Other Employment; Time Commitment. For so long as the Executive is employed with the Corporation, the Executive shall both (i) devote substantially all of his business time, energy and skill to the performance of the Executive's duties for the Corporation and (ii) hold no other employment positions with any other entity. Further, the

Executive's service on the boards of directors (or similar bodies) of other business entities is subject to the prior approval of the Board of Directors of the Corporation (the "Board") not to be unreasonably withheld. The Corporation shall have the right to require the Executive to resign from any board or similar body on which the Executive may then serve if the Board reasonably determines that such service (x) creates a material conflict of interest or otherwise directly interferes with the effective discharge of the Executive's duties and responsibilities to the Corporation in accordance with this Agreement or (y) is in respect of a business then in competition with any business of the Corporation.

1.4 No Breach of Contract. The Executive hereby represents to the Corporation: (i) that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out the Executive's duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, the Executive (x) entering into this Agreement or (y) carrying out the Executive's duties hereunder.

1.5 Location. The Executive's principal place of employment initially shall be the offices of the Corporation's headquarters, currently located in Santa Monica, California. The Executive acknowledges that business travel may be required from time to time in the course of performing the Executive's duties for the Corporation.

2. Term. The parties acknowledge that the Executive has been an employee of the Corporation prior to the date of this Agreement and that the Executive's employment under this Agreement shall commence on the Closing Date as such term is defined in the SPA, which date will be hereinafter referred to as the "Effective Date." The period from the Effective Date until the termination of the Executive's employment under this Agreement is hereinafter referred to as the "Term." In the event the Closing Date does not occur, this Agreement shall be null and void and without force or effect.

3. Compensation.

3.1 Base Salary. During the Term, the Executive's base salary (the "Base Salary") shall be paid in accordance with the Corporation's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, the Executive's Base Salary shall be at an annualized rate of \$180,000. During the term hereof, subject to Section 5, the Corporation will annually (in July of each year commencing in 2016) review and adjust the Executive's rate of Base Salary.

3.2 Incentive Bonus. The Executive will be eligible each year for an incentive bonus (the "Incentive Bonus") equal to 20% of Executive's annual Base Salary payable

if the Corporation meets targets agreed between the Executive and Board. If the Corporation falls short of or exceeds said targets, the Executive shall be eligible to receive a bonus proportionately below or above the Executive's annual Base Salary, subject to agreed thresholds. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's approval of the amount of the Incentive Bonus, with such approval to occur no later than January 15 of the calendar year following the year in which the bonus is earned, subject to the Executive's continued employment by the Corporation or its affiliates through the end of the calendar year covered by the Incentive Bonus.

4. Benefits.

4.1 Health, Retirement, Welfare and Fringe Benefits. During the Term, the Executive shall be eligible to participate in all employee health, life and other insurance, retirement and welfare benefit plans and programs, bonus, and fringe benefit plans and programs, made available by the Corporation to the Corporation's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

4.2 Reimbursement of Expenses. During the Term, the Corporation shall reimburse Executive for all customary and reasonable business expenses incurred in the performance of his duties under this Agreement and as an officer or director pursuant to the Corporation's expense reimbursement policies.

4.3 Vacation and Other Leave. During the Term, the Executive's annual rate of Paid Time Off ("PTO") accrual shall be as set forth in the Corporation's PTO policies as in effect from time to time; provided that such vacation shall accrue and be subject to the Corporation's vacation policies as in effect from time to time. The Executive shall also be eligible for all other holiday and leave pay generally available to other executives of the Corporation.

4.4 Indemnification. The Executive shall be provided indemnification, and coverage under the Corporation's D&O and EPL liability insurance policies.

5. Termination of Employment.

5.1 Generally. The Executive's employment by the Corporation, and the Term, may be terminated at any time (i) by the Corporation with or without Cause (as defined in Section 5.5), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.5), (iii) by the Executive for any reason, or (iv) due to the Executive's death.

5.2 Notice of Termination. Any termination of the Executive's employment under this Agreement (other than because of the Executive's death) shall be communicated by written notice of termination from the terminating party to the other party, which termination shall be effective (i) no less than thirty (30) days following delivery of such notice in the event of a termination by the Executive for any reason or (ii) immediately in the event of a termination by

the Corporation for Cause, subject to any applicable notice and cure provisions set forth in Section 5.5. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination. The effective date of termination shall be referenced herein as the "Separation Date."

5.3 **Benefits Upon Termination.**

(a) Upon termination of the Executive's employment with or without Cause or Good Reason, the Corporation shall pay (i) on the Corporation's first regularly scheduled payroll date following the Separation Date (or earlier if required by applicable law), any Base Salary, PTO, and any other amounts required under applicable law or this Agreement (the "Accrued Obligations") that had accrued or been earned but had not been paid (including accrued and unpaid vacation time) on or before the Separation Date; and (ii) within thirty (30) days following the Separation Date, any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive on or before the Separation Date. If the Executive's employment by the Corporation is terminated during the Term by the Corporation for Cause or by the Executive without Good Reason, the Corporation shall have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Corporation any other payments or benefits.

(b) If, during the Term, the Executive's employment is terminated by the Corporation (or its successor or assignee) without Cause, or due to the Executive's death or Disability, or by the Executive with Good Reason (an "Involuntary Termination"), the Corporation shall pay the Executive (or the Executive's estate in the case of death) (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to nine (9) months of the Executive's Base Salary at the rate in effect on the Separation Date plus reimbursement of COBRA medical continuation premiums (if the Executive is eligible for, elects and pays for such COBRA medical continuation) for nine (9) months (collectively, the "Severance Benefit"); provided that the Corporation shall have no obligation to reimburse the Executive for such COBRA premiums if the Corporation determines that reimbursement of such COBRA premiums would reasonably be expected to result in the imposition of excise taxes on the Corporation or any of its affiliates for any failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended. The Corporation shall pay (or provide, as applicable) the Severance Benefit to the Executive (or the Executive's estate in the case of death) in substantially equal installments during the nine (9) month period commencing on the date of Executive's Involuntary Termination in accordance with the Corporation's payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

(c) Notwithstanding anything to the contrary in this Section 5.3, if the Executive's termination of employment is not a "Separation from Service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the

regulations and other published guidance thereunder (including §1.409A-1(h)), then, if required in order to comply with the provisions of Section 409A of the Code, payment of the Severance Benefit shall be delayed until such a Separation from Service occurs. The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Separation Date shall be subject to the applicable terms of the Equity Plan and the applicable award agreements.

(d) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found by an arbitrator in a final decision to have materially breached the Executive's obligations under the provisions set forth in Section 4.11 of the SPA, then (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit as of the date of such determination of breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the Severance Benefit previously paid or provided to the Executive. Any disputes with respect to the application of this Section 5.3(d) will be subject to arbitration under Section 16 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute.

(e) The foregoing provisions of this Section 5.3 shall not affect: (i) payment of Accrued Obligations, (ii) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Corporation welfare benefit plan; (iii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and such other benefit plans covered by COBRA; or (iv) the Executive's receipt of benefits otherwise due in accordance with the terms of the Corporation's Equity Plan and 401(k) plan (if any).

5.4 Release; Exclusive Remedy.

(a) As a condition precedent to any Corporation obligation to the Executive pursuant to Section 5.3(b) and Section 5.3(c), the Executive shall, upon or within sixty (60) days following termination of employment with the Corporation (such 60-day period being referred to as the "Release Period"), provide the Corporation with an executed general release in the form attached as Exhibit A, and such release shall have not been revoked by the Executive, and shall have become non-revocable, pursuant to, or in accordance with, any revocation rights afforded by applicable law.

(b) The Executive agrees that, upon the parties' signing and the Executive's not revoking Exhibit A, the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of employment during the Term of this Agreement and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment.

5.5 Certain Defined Terms. The definitions of Cause and Good Reason contained in this Agreement shall govern for purposes of this Agreement.

(a) As used herein, “Cause” shall mean that one or more of the following has occurred:

(i) the Executive has (x) been convicted of, pled guilty or no contest to, or entered into a plea agreement on charges constituting, any felony (under the laws of the United States, any relevant state, or the equivalent of a felony in any international jurisdiction in which the Corporation does business) or (y) been convicted of, or plead guilty or no contest to, any misdemeanor crime involving dishonesty or moral turpitude;

(ii) the Executive has engaged in any willful misconduct (including any willful violation of federal securities laws), gross neglect of Executive’s job duties, willful act of dishonesty, violence or threat of violence in the workplace, in each case, that either has materially injured or is reasonably expected to substantially injure the Corporation;

(iii) the Executive has willfully breached the written laws of any governmental or regulatory body applicable to the Corporation in each case, that either has materially injured or is reasonably be expected to substantially injure the Corporation;

(iv) the Executive has willfully failed to comply with lawful material directives of the Board regarding his employment with the Corporation; or

(v) the Executive has materially breached this Agreement or any other material contract regarding employment with the Corporation to which the Executive and the Corporation are parties, in each case, that either has substantially injured or is reasonably expected to substantially injure the Corporation;

provided that, with respect to Sections 5.5(a)(ii), 5.5(a)(iii), 5.5(a)(iv), and 5.5(a)(v), and if the event giving rise to the claim of Cause is curable, the Corporation provides written notice to the Executive of the details of the event and the subsection(s) of Section 5.5 to which it pertains, within thirty (30) days of the Corporation learning of the occurrence of such event, that Executive is provided a reasonable opportunity to cure such Cause, and such Cause event remains uncured thirty (30) days after the Corporation has provided such written notice; provided further that any termination by the Corporation of the Executive’s employment for “Cause” with respect to Sections 5.5(a)(ii), 5.5(a)(iii), 5.5(a)(iv) or 5.5(a)(v) shall occur no later than thirty (30) days following the expiration of such cure period.

(b) As used herein, “Disability” shall mean a disability for which the Executive is deemed qualified for benefits under the Corporation’s long-term disability plan or, if the Corporation does not maintain a long-term disability plan or the Executive does not apply for such benefits, any medically determinable physical or mental impairment (as determined by a physician designated by the Corporation in good faith) resulting in Executive’s inability to perform the duties of his position, where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six months.

(c) As used herein, “Good Reason” shall mean that one or more of the following has occurred without the Executive’s prior written consent:

(i) a material diminution in the nature or scope of the Executive’s responsibilities, duties or authority as set forth in Section 1 (provided, however, that the Executive continuing in the same role on a divisional or business unit basis following the acquisition of the Corporation by a larger entity shall not be treated as a material diminution in title, responsibilities, duties, or authority);

(ii) the Corporation’s material breach of this Agreement;

(iii) the Corporation’s relocation of its principal offices more than ten (10) miles from the prior location or its requiring that Executive relocate more than ten (10) miles from his then-current office location; or

(iv) any reduction in the Executive’s Base Salary or Incentive Bonus other than, for both Base Salary and target Incentive Bonus individually, a one-time reduction of not more than ten percent (10%) that also is applied to substantially all other executive officers of the Corporation;

provided that, in any such case, the Executive provides written notice to the Corporation of the event giving rise to such claim of Good Reason within thirty (30) days after the Executive learns of the occurrence of such event in writing from the Corporation, and such Good Reason event remains uncured thirty (30) days after the Executive has provided such written notice; provided further that any resignation of the Executive’s employment for “Good Reason” occurs no later than sixty (60) days following the expiration of such cure period.

5.6 Resignation from Directorships and Officerships. The termination of the Executive’s employment with the Corporation for any reason shall be treated as the Executive’s resignation from (i) any director, officer or employee position the Executive has with the Corporation, its parent entity and any of their respective affiliates, and (ii) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Corporation, its parent entity or any of their respective affiliates. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance. Furthermore, the Executive agrees to execute any documents evidencing such resignations that the Corporation reasonably requests..

5.7 280G Implications.

(a) In the event that it shall be determined that any payment, distribution or other action by the Corporation to or for the benefit of the Executive (whether paid or payable or

distributed or distributable pursuant to the terms of this Agreement or otherwise, (a “Payment”)) would be subject to any excise tax imposed by Section 4999 of the Code (an “Excise Tax”), and if, immediately prior to the Relevant 280G Event, the Payments are eligible for the shareholder approval exemption under Section 280G(b)(5)(B) of the Code, then the Executive may request that the Corporation submit the Payments for stockholder approval to the extent necessary for no Excise Tax to be due and, in such case, the Executive shall execute such releases or other documents necessary to seek to obtain the requisite shareholder approval in a manner satisfying Section 280G(b)(5)(B) of the Code, and the Corporation shall submit such approvals to the stockholders and use commercially reasonable efforts to obtain such stockholder approval. For purposes of this Section 5.7, “Relevant 280G Event” means the relevant change in ownership or effective control, or change in the ownership of a substantial portion of the assets, of a corporation (all within the meaning of Section 280G of the Code), that will or may result in Payments becoming subject to the Excise Tax.

(b) If the Executive does not request that the Corporation submit the Payments for stockholder approval as provided in the preceding paragraph, the Payments shall be payable either (a) in full, or (b) as to such lesser amount which would result in no portion of such Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive, on an after-tax basis, of the greatest amount of Payments provided for in this Agreement, notwithstanding that all or some portion of such Payments may be subject to Excise Tax. Unless the Executive and Corporation otherwise agree in writing, any determination required under this paragraph shall be made in writing by the Corporation’s independent public accountants (the “Accountants”), which determination shall be conclusive and binding upon Executive and the Accountants may make reasonable assumptions and approximations concerning the application of Section 280G and 49999 of the Code. The Executive and the Corporation shall furnish the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this paragraph. The Corporation shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this paragraph.

5.8 Confidentiality of Agreement. The Executive agrees that, except as may be required by applicable law or legal process, during employment with the Corporation and thereafter, the Executive shall not disclose the terms of this Agreement to any person or entity other than the Executive’s accountants, financial advisors, attorneys or spouse, provided that such accountants, financial advisors, attorneys and spouse agree not to disclose the terms of this Agreement to any other person or entity.

6. Defense of Claims. The Executive agrees that, during the Term hereof, and for a period of five (5) years after termination of the Executive’s employment, upon reasonable notice from the Corporation, the Executive will reasonably cooperate with providing information to the Corporation necessary in the defense of any claims or actions that may be made by or against the Corporation that affect the Executive’s prior areas of responsibility, except if the Executive’s interests are adverse to the Corporation in such claim or action. The Corporation agrees that it

shall promptly pay or reimburse the reasonable cost of the time of the Executive (at \$75 per hour) and any reasonable, out-of-pocket costs and attorneys' fees that the Executive actually incurs in connection with the Executive providing such assistance or cooperation to the Corporation, in accordance with the Corporation's standard policies and procedures as in effect from time to time, provided that the Executive shall have obtained prior written approval from the Corporation for any travel costs incurred by the Executive in connection with the Executive's obligations under this Section 6.

7. **Source of Payments.** All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Corporation, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Corporation may make to aid the Corporation in meeting its obligations hereunder. Any payments provided under this Agreement shall be treated as amounts owed to an unsecured creditor of the Corporation.

8. **Withholding.** Notwithstanding anything else herein to the contrary, the Corporation may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes or other amounts as may be required to be withheld pursuant to any applicable law or regulation.

9. **Assignment; Binding Effect.**

(a) **By the Executive.** This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) **By the Corporation.** This Agreement and all of the Corporation's rights and obligations hereunder shall not be assignable by the Corporation except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Corporation's assets; provided that the assignee in such reorganization, merger, consolidation or transfer assumes all of the Corporation's obligations hereunder.

(c) **Binding Effect.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Corporation and the Executive's heirs and the personal representatives of the Executive's estate.

10. **Number and Gender.** Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

11. **Section Headings.** The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

12. **Governing Law.** This Agreement, and all questions relating to its validity, interpretation, performance and enforcement, as well as the legal relations hereby created between the parties hereto, shall be governed by and construed under, and interpreted and enforced in accordance with, the laws of the State of California and adjudicated within Los Angeles, California.

13. **Survival of Certain Provisions.** Sections 5, 6, 8, 12, 14, 15, 16, 17 and 18 shall survive any termination or expiration of this Agreement.

14. **Entire Agreement.** This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. As of the Effective Date hereof, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to be of no force or effect, and the parties to any such other negotiations, commitments, agreements or writings shall have no further rights or obligations thereunder. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein. For the avoidance of doubt, this Agreement shall not supersede the options (or any of the terms of such options including without limitation acceleration of vesting) to purchase common stock granted to Executive on or prior to the date hereof by the Corporation or GoodRx Holdings, Inc.

15. **Modifications, Waivers.** This Agreement may not be waived, amended, modified or changed (in whole or in part), except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. **Arbitration.** The parties hereto agree that to the extent permitted by law, any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, or the Executive's employment by the Corporation or any termination thereof, will be settled by arbitration to be held at a location in Los Angeles, California in accordance with then applicable rules of the American Arbitration Association specifically designed for the resolution of employment disputes (such rules previously referred to as the National Rules for the Resolution of Employment Disputes). The Executive acknowledges that a copy of such rules in effect as of the date hereof has been provided to the Executive. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Corporation shall pay the costs associated with arbitration (arbitration fee and location fee, if any); provided, however, that each party shall bear its own legal fees and expenses.

17. **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including in electronic formats) and shall be deemed to have been duly given and made if (i) on delivery if delivered by hand, (ii) one business day after if sent to an email address of record provided receipt is confirmed, or (iii) three business days after sent by registered or certified mail, postage prepaid, return receipt requested. Any notice shall be duly addressed to the parties as follows:

if to the Corporation:

GoodRx, Inc.
225 Santa Monica Blvd., 5th Floor
Santa Monica, CA 90401
Attention: Chief Executive Officer

with copies to:

GoodRx, Inc.
c/o Francisco Partners
One Letterman Drive
Building C – Suite 410
San Francisco, CA 94129
Attention: Chris Adams and Adam Solomon

and

GoodRx, Inc.
c/o Spectrum Equity
140 New Montgomery, 20th Fl.
San Francisco, CA 94105
Attn: Stephen LeSieur

if to the Executive, to the address (or e-mail address) most recently on file in the personnel records of the Corporation.

18. **Code Section 409A.**

(a) This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent. Each payment provided hereunder, whether part of the Severance Benefit or otherwise, is intended to be a separate payment for purposes of Section 409A of the Code, including Treasury Regulation 1.409A-2(b)(2).

(b) Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the “deferral of compensation” within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's Separation from Service (the "Separation Date"), then no payment of non-qualified deferred compensation (within the meaning of Section 409A of the Code) otherwise to be made as a result of the Executive's Separation from Service shall be made or commence during the period beginning on the Separation Date and ending on the date that is six months following the Separation Date or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the first day of the first calendar month following the end of such six-month period.

(ii) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

20. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the Corporation and the Executive have executed this Agreement as of the date set forth above.

“CORPORATION”

By: /s/ Trevor Bezdek

Name: Trevor Bezdek

Title: Co-CEO

“EXECUTIVE”

/s/ Andrew Slutsky

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

GENERAL RELEASE OF ALL CLAIMS

This General Release of all Claims (this "Agreement") is entered into by [] (the "Executive") and GoodRx, Inc., a Delaware corporation (the "Corporation"), effective as of [], but subject to the Executive's right to revoke as set forth in Section 3(c). In consideration of the promises set forth herein, the Executive and the Corporation agree as follows:

1. **Termination and Return of Property.** The Executive's employment with the Corporation in any capacity has terminated effective [Separation Date.] All files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, electronically stored information or documents, telephones and credit cards, and any other property of the Corporation or any affiliate thereof previously in the Employee's possession or control has been returned to the Corporation [or will be returned on or before the Separation Date].

2. **Severance.** The Corporation shall pay to the Executive the Severance Benefit (as defined in that certain Employment Agreement between the Corporation and the Executive dated as of [], 2015 (the "Employment Agreement")) in accordance with, and subject to, the provisions of the Employment Agreement.

3. **General Release and Waiver of Claims.**

(a) **Release By Executive.** Having consulted with counsel, the Executive, on behalf of himself and each of his respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, and including the Executive, the "Releasors") hereby irrevocably and unconditionally releases and forever discharges the Corporation, its parent, subsidiaries and affiliates and each of their respective officers, employees, directors, members, shareholders, parents, subsidiaries and agents (collectively, the "Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that they may have, or in the future may possess, whether known or unknown, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Corporation, its parent entity or any other subsidiaries of such parent entity, and the termination of such relationship or service; provided, however, that the Executive does not release, discharge or waive any rights to (i) payments and benefits provided under this Agreement or under any other agreement between Executive and any of the Releasees that would, by their nature, survive the termination of employment, (ii) equity and other securities of the Corporation's parent entity or rights under agreements with any of the Releasees related to the Executive's equity securities of the Corporation's parent entity, the SPA or the other

agreements expressly contemplated thereby (other than the Employment Agreement), (iii) benefit claims under any employee benefit plans in which Executive is a participant by virtue of his employment with the Corporation arising after the execution of this Agreement by Executive, and (iii) any indemnification, advance or reimbursement rights the Executive may have in accordance with applicable law, indemnification agreements, certificate of incorporation or bylaws of Corporation, or under any director and officer liability insurance or other insurance maintained by the Corporation with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Corporation. This Paragraph 3(a) does not apply to any Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA") or any other claims that may not be released as a matter of law. Claims arising under ADEA are addressed in Paragraph 3(c) of this Agreement.

(b) **Unknown Claims.** The Executive acknowledges that he may hereafter discover Claims or facts in addition to or different from those which the Executive now knows or believes to exist with respect to the subject matter of this release and which, if known or suspected at the time of executing this release, may have materially affected this release or the Executive's decision to enter into it. Nevertheless, the Executive hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts. In addition, the Executive, on behalf of himself and the other Releasers, hereby waives any and all rights and benefits conferred upon him and the other Releasers by the provisions of Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(c) **Specific Release of ADEA Claims.** In further consideration of the payments and benefits provided to the Executive under this Agreement, the Executive, on behalf of himself and the other Releasers, hereby unconditionally releases and forever discharges the Releasees from any and all Claims arising under ADEA that the Releasers may have as of the date the Executive signs this Agreement. By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Corporation in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of his/her choosing with respect thereto; (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the

Executive is already entitled. The Executive also understands that he has seven days following the date on which he/she signs this Agreement within which to revoke the release contained in this paragraph, by providing the Corporation with a written notice of his revocation of the release and waiver contained in this paragraph.

(d) **No Assignment.** The Executive represents and warrants that he has not assigned any of the Claims being released under this Agreement. The Corporation may assign this Agreement, in whole or in part, to any affiliated entity, including subsidiaries of the Corporation, or any successor in interest to the Corporation.

4. Proceedings.

(a) **General Agreement Relating to Proceedings.** The Executive has not filed, and except as provided in Paragraphs 4(b) and 4(c), the Executive agrees not to initiate or cause to be initiated on his behalf, any complaint, charge, claim or proceeding that is released hereunder against any party released herein before any local, state or federal agency, court or other body relating to his employment or the termination of his employment, other than with respect to the obligations of the Corporation or any other party released herein to the Executive under this Agreement or any indemnification or other rights the Executive may have as listed in Paragraph 3(a) (each, individually, a "Proceeding"), and agrees not to participate voluntarily in any Proceeding. The Executive waives any right he/she may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(b) **Proceedings Under ADEA.** Paragraph 4(a) shall not preclude the Executive from filing any complaint, charge, claim or proceeding challenging the validity of the Executive waiver of Claims arising under ADEA (which is set forth in Paragraph 3(c) of this Agreement). However, both the Executive and the Corporation confirm their belief that the Executive's waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived.

(c) **Certain Administrative Proceedings.** In addition, Paragraph 4(a) shall not preclude the Executive from filing a charge with, or participating in any administrative investigation or proceeding by, the Equal Employment Opportunity Commission or another fair employment practices agency. The Executive is, however, waiving his right to recover money in connection with any such charge or investigation to the extent released hereunder. The Executive is also waiving his right to recover money in connection with a charge filed by any other entity or individual, or by any federal, state or local agency to the extent released hereunder.

5. Severability Clause. In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

6. Nonadmission. Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Corporation or Executive.

7. **Governing Law and Forum.** This Agreement and all matters or issues arising out of or relating to this Agreement shall be governed by the laws of the State of California applicable to contracts entered into and performed entirely therein. Any action to enforce this Agreement shall be brought solely Los Angeles, California.

8. **Arbitration.** Any dispute or controversy arising under or in connection with this Agreement or otherwise in connection with the Executive's employment by the Corporation that cannot be mutually resolved by the parties to this Agreement and their respective advisors and representatives shall be settled exclusively by arbitration in accordance with the provisions of Section 16 of the Employment Agreement.

9. **Notices.** Notices under this Agreement must be given as is specified in Section 17 of the Employment Agreement.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates set forth below.

“CORPORATION”

By: _____

Its: _____

Dated: _____

“EXECUTIVE”

Dated: _____

[SIGNATURE PAGE TO GENERAL RELEASE OF ALL CLAIMS]



October 3, 2019

Babak Azad

Re: GoodRx, Inc. Offer of Employment

Dear Babak:

On behalf of GoodRx, Inc., a Delaware corporation (the "Company"), we are pleased to offer you full-time employment in the position of Chief Marketing Officer/SVP, Marketing & Communications subject to the following terms and conditions.

Start Date and Location

Your employment start date will be on or before October 9, 2019. Your initial employment location will be our office in Santa Monica, CA. Notwithstanding anything herein to the contrary, it is understood and expected that you may work from home two days per week, and the Company hereby consents to that arrangement regardless of any of the Company's existing or future personnel policies.

Base Salary

As a full-time exempt employee, you will initially earn a base salary of \$27,083.33/month (\$325,000 annualized) paid twice monthly on the Company's normal payroll schedule, subject to regular withholdings. Your base salary will be subject to review annually as part of the Company's normal salary review process, and any salary adjustment will be made solely in the Company's discretion based on individual and Company performance. In addition to the base salary, you will be eligible for an annual discretionary performance bonus of up to 40% of your annual base salary, prorated for your first year of employment based on your start date. However, the final decision on the amount of the bonus that will be paid (if any) shall be defined by the Company in its sole discretion, also based on individual and Company performance. You must be currently employed at the time bonuses are awarded to be eligible for a bonus.

If you accept this offer of employment, you will be eligible for a one-time signing bonus, payable over time based on the length of your continuous at-will employment with the Company. The total signing bonus you will be eligible for is \$350,000, subject to regular withholdings, paid in three payments as follows: 1) \$116,667 paid on the first regular payroll cycle after the first day of employment; 2) \$116,667 paid on the first regular payroll cycle following your 180th day of continuous, active employment; and 3) \$116,666 paid on the first regular payroll cycle following the 365th day of your continuous, active employment. If you take an extended leave of absence for any reason during the first two years of your employment, the signing bonus payment dates will be extended accordingly, so that you are only eligible for the second and third signing bonus payments on your 180th and 365th days of active employment, respectively.

If you resign or your employment is terminated for Cause during the first 24 months of your employment, a pro rata amount of the signing bonus will be considered owed and immediately payable by you to the Company within 30 days of the last day of your employment. For example, if you resign or are terminated for Cause within 6 months of the first day of your employment, you will owe the Company 18 months of the signing bonus amount (\$262,500), less any amounts not paid to you, payable within 30 days of your resignation/termination. As another example, if you resign or are terminated for Cause during the 14th month of your employment, you will owe the Company 10 months of the signing bonus amount (\$145,833), payable within 30 days of your resignation/termination.

Benefits

You shall be eligible to participate in all the employee benefits and benefit plans that the Company generally makes available to its full-time regular employees, subject to the terms and conditions of such benefits and benefit plans. Detailed information about the benefits presently available will be provided to you upon your employment. You will be eligible for vacation pursuant to the Company's Flexible Vacation policy. You will also receive separate paid sick leave in accordance with the Company's sick leave policy.

Equity

It will be recommended to the Company's Board of Directors (the "Board") that you be issued a non-statutory option to purchase 600,000 shares of Common Stock of GoodRx Holdings, Inc. under the Third Amended and Restated 2015 Equity Incentive Plan of GoodRx Holdings, Inc. (the "Option Plan"). The amount of shares will be determined in the sole discretion of the Board. Your option shares will vest over time as you provide services to the Company or GoodRx Holdings, Inc. The shares underlying the option shall vest monthly over a four-year period beginning on the date your employment commences with the Company, subject to your continuous employment with the Company. The exercise price of the option shares will be at least the fair market value of the Common Stock of GoodRx Holdings, Inc. per share on the date of grant by the Board. The option will be evidenced by the standard Stock Option Agreement of GoodRx Holdings, Inc., and will be subject to the terms and conditions of the Option Plan. We will recommend to the Board that the vesting of the options be subject to "100% double-trigger" acceleration (i.e., acceleration upon termination without Cause or resignation for Good Reason within 12 months after a Sale of the Company, each as defined in the Option Plan).

Name & Likeness Rights

You hereby authorize the Company to use, reuse, and to grant others the right to use and reuse your name, photograph, likeness, voice, and biographical information, and any reproduction or simulation thereof, in any media now known or hereafter developed (including but not limited to film, video, and digital, or other electronic media), both during and after your employment, for whatever purposes the Company deems necessary.

GoodRx, Inc.

No Expectation of Privacy

You recognize and agree that you have no expectation of privacy with respect to the Company's telecommunications, networking or information processing systems (including, without limitation, stored computer files, email messages and voice messages) and that your activity, and any files or messages, on or using any of those systems may be monitored at any time without notice.

"At Will" Employment

Employment with the Company is "at-will." This means that it is not for any specified period of time and can be terminated either by you or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that your job duties, title, responsibilities, reporting level, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with or without notice at any time in the sole discretion of the Company. This letter will reflect the final, total and complete agreement between you and the Company regarding how your employment may be terminated. The "at-will" nature of your employment may only be changed by way of written agreement expressly altering the at-will employment relationship and signed by you and by the Company's President.

Reporting and Loyalty

You will initially report to the Company's Co-CEO. Your report may be changed from time to time by the Company.

You agree to the best of your ability and experience that you will loyally and conscientiously perform all of the duties and obligations required of you. During your employment: (1) you will devote substantially all of your business time and attention to the business of the Company; (2) the Company will be entitled to all of the benefits and profits arising from or incident to all such work services and advice; (3) you will not provide general consulting or advisor services in the healthcare or any related industry, whether or not for compensation, without the prior written consent of the Company; (4) and you will not directly or indirectly engage or participate in any business that is competitive in any manner with the business of the Company, provided however, that you and/or your wholly-owned entity Round 2 Ventures, LLC, may continue to provide services to Headspace Inc., NOBULL, LLC, WIT Fitness Ltd (UK-based company), Project Nautilus without violating (1), (2), (3), or (4) above, so long as such activities do not impede your ability to carry out your duties or interfere with your contractual obligations to the Company. You also agree that you will not engage in any outside activity or industry event as an expert, speaker, contributor, consultant, advisor, or panelist that would create an actual or potential conflict with your duties for the Company or may result in you divulging the Company's nonpublic or confidential information. If you would like to participate in any such external activity, you will get prior written consent from the Company and ensure the proposed activity does not present an actual or potential conflict and will not involve disclosure of the Company's confidential information. During your employment you may not use or disclose the Company's confidential information except as required to perform your duties. As set forth below, your employment is contingent upon your compliance with the terms of the

GoodRx, Inc.

Company's Proprietary Information and Invention Assignment Agreement during and after your employment. Nothing in this letter will prevent you from accepting speaking or presentation engagements in exchange for honoraria or from serving on boards of charitable organizations, or from owning no more than 1% of the outstanding equity securities of a corporation whose stock is listed on a national stock exchange.

By signing and accepting this offer, you represent and warrant that: (i) you are not subject to any pre-existing contractual or other legal obligation with any person, company or business enterprise which may be an impediment to your employment with, or your providing services to, the Company as its employee or officer; and (ii) you have not and shall not bring onto Company premises, or use in the course of your employment with the Company, any confidential or proprietary information of another person, company or business enterprise to whom you previously provided services.

Conditions

This offer, and any employment pursuant to this offer, is conditioned upon the following:

- Your ability to provide satisfactory documentary proof of your identity and right to work in the United States of America on or before your third day of employment.
- Satisfactory outcome of pre-employment reference check.
- Satisfactory outcome of post-offer background check.
- Your signed agreement to, and ongoing compliance with, the terms of the Company's *Proprietary Information and Invention Assignment Agreement*.
- Your execution and return of the enclosed copy of this letter to Reena Scoblionko, Vice President People, no later than 5:00 pm pacific time, October 3, 2019 after which time this offer will expire.

<REST OF PAGE INTENTIONALLY BLANK>

GoodRx, Inc.

Entire Agreement

If you accept this offer, and the conditions of this offer are satisfied, this letter and the written agreements referenced in this letter shall constitute the complete agreement between you and the Company with respect to the subject matter hereof. This letter agreement shall supersede any existing employment arrangement or agreement with the Company. Any representations, whether written or oral, not contained in this letter or contrary to those contained in this letter that may have been made to you are expressly cancelled and superseded by this offer. California law shall govern this agreement. If any provision of this letter agreement is held invalid or unenforceable, such provision shall be severed, and the remaining provisions shall continue to be valid and enforceable.

Sincerely,

GOODRX, INC.

By /s/ Reena Scoblionko

Reena Scoblionko, Vice President People

I accept the above offer, and will begin employment on the date set forth below:

Dated: 10/03/2019

/s/ Babak Azad Tatari

Signature

Start date: 10/9/19

GoodRx, Inc.



June 10, 2020

Agnes Rey-Giraud

RE: Board Service Continuation Letter Agreement

Dear Agnes:

As you know, your term as a director on the board of directors (the "Board") of GoodRx Holdings, Inc., a Delaware corporation ("GoodRx") will expire in August. GoodRx is delighted to invite you to continue serving in such position and will recommend to the Board and the company's stockholders to elect you for another term commencing on August 11, 2020.

This letter summarizes your service and compensation as an outside Board member for such new term. To that effect, you acknowledge that you were paid in full any amounts due to you for your current service on the Board and that you were issued all equity promised to you related thereof. For the avoidance of doubt, this letter does not affect your service as a manager on the board of managers of GoodRx Intermediate Holdings, LLC ("Intermediate"), a wholly-owned subsidiary of GoodRx, which service has been continuous since appointment thereon. You acknowledge and agree that you will not be entitled to any further compensation for serving on the Board of GoodRx or board of managers of Intermediate beyond what is described herein.

While independent directors ultimately serve at the pleasure of stockholders, we would anticipate your service having a one-year term before coming due for re-election.

Your compensation as a director includes cash compensation and an equity grant. The specifics associated with each compensation component are as follows:

Cash compensation

As a Board member, you will receive \$30,000 in annual compensation which is to be paid quarterly and pro-rated as necessary for a partial quarter of service. Further, you will be reimbursed for usual and customary travel expenses associated with your Board activity in a manner consistent with GoodRx's policies.

Equity grant

It will be recommended to the Board that you be issued a non-statutory option to purchase 30,000 shares of Common Stock of GoodRx under the Fourth Amended and Restated 2015 Equity Incentive Plan of GoodRx Holdings, Inc. (the "Option Plan"). The amount of shares will be determined in the sole discretion of the Board. Your option shares will vest

over time as you provide services to GoodRx. The vesting schedule shall be over a one-year period, with the shares vesting at the rate of 1/12th of the total shares per month over twelve months from August 11, 2020, subject to your continuous provision of services to GoodRx. The exercise price of the option shares will be at least the fair market value of the Common Stock of GoodRx per share on the date of grant by the Board. The option will be evidenced by the standard Stock Option Agreement of GoodRx and will be subject to the terms and conditions of the Option Plan.

As a kind reminder, the Proprietary Information and Invention Assignment Agreement and the Indemnification Agreement you previously signed will continue to govern your service as a director on the Board under the new term.

We look forward to continuing working with you to make GoodRx a commercial and financial success.

Sincerely,

/s/ Trevor Bezdek

Trevor Bezdek
Co-Chief Executive Officer

Agreed & Accepted:

By: /s/ Agnes Rey-Giraud

Name: Agnes Rey-Giraud

Date: 6/10/2020



June 9, 2020

Jackie Kosecoff

RE: Board Service (New Term) Letter Agreement

Dear Jackie:

As you know, your term as a director on the board of directors (the "Board") of GoodRx Holdings, Inc., a Delaware corporation ("GoodRx") recently expired. GoodRx is delighted to invite you to continue serving in such position, and is hereby offering you a seat on its Board for another term, effective upon formal appointment by the Board and its stockholders.

This letter summarizes your service and compensation as an outside Board member for such new term. To that effect, you acknowledge that you were paid in full any amounts due to you for your prior service on the Board and that you were issued all equity promised to you related thereof. For the avoidance of doubt, this letter does not affect your service as a manager on the board of managers of GoodRx Intermediate Holdings, LLC ("Intermediate"), a wholly-owned subsidiary of GoodRx, which service has been continuous since appointment thereto. You acknowledge and agree that you will not be entitled to any further compensation for serving on the Board of GoodRx or board of managers of Intermediate beyond what is described herein.

Your compensation shall be as set forth below:

Cash compensation

As a Board member, you will receive \$30,000 in annual compensation which is to be paid quarterly and pro-rated as necessary for a partial quarter of service. Should you serve on the Audit Committee of the Board, you will receive an additional \$8,000 in annual compensation, paid on the same schedule as set forth in the prior sentence. Further, you will be reimbursed for usual and customary travel expenses associated with your Board activity in a manner consistent with GoodRx's policies.

Equity grant

It will be recommended to the Board that you be issued a non-statutory option to purchase 30,000 shares of Common Stock of GoodRx under the Fourth Amended and Restated 2015 Equity Incentive Plan of GoodRx Holdings, Inc. (the "Option Plan"). The amount of shares will be determined in the sole discretion of the Board. Your option shares will vest over time as you provide services to GoodRx. The vesting schedule shall be over a one-year period, with the shares vesting at the rate of 1/12th of the total shares per month over twelve

months from your election date, subject to your continuous provision of services to GoodRx. The exercise price of the option shares will be at least the fair market value of the Common Stock of GoodRx per share on the date of grant by the Board. The option will be evidenced by the standard Stock Option Agreement of GoodRx and will be subject to the terms and conditions of the Option Plan.

In addition, you will be eligible to receive annual equity grants for continued Board service as approved by the Board or a committee thereof.

We also request that you sign our standard form of Proprietary Information and Invention Assignment Agreement (the "Assignment Agreement"), a copy of which is included with this letter for your review.

In your capacity as a director of GoodRx, you will be indemnified to the fullest extent permitted by applicable law. The indemnification agreement you previously signed will continue to govern your service as a director on the Board under the new term.

We look forward to continuing working with you to make GoodRx a commercial and financial success.

Sincerely,

/s/ Trevor Bezdek

Trevor Bezdek
Co-Chief Executive Officer

Agreed & Accepted:

By: /s/ Jacqueline Kosecoff

Name: Jacqueline Kosecoff

Date: 6/10/2020



August 20, 2020

Julie M. B. Bradley

RE: Board Service Letter Agreement

Dear Julie:

GoodRx is delighted to invite you to join the board of directors of GoodRx Holdings, Inc. (the "Board"), as a director and as Audit Committee Chair and will recommend to the Board and the company's stockholders to elect you to that role as of August __, 2020.

This letter summarizes your service and compensation as an outside Board member for such term.

Your compensation as a director includes cash compensation and an equity grant. The specifics associated with each compensation component are as follows:

Cash compensation

As a Board member, the Company agrees to provide you with \$30,000 in annual compensation which is to be paid quarterly and pro-rated as necessary for a partial quarter of service. Further, you will be reimbursed for usual and customary travel expenses associated with your Board activity in a manner consistent with GoodRx's policies.

In addition, as Audit Committee Chair, the Company agrees to pay you an incremental \$20,000 in annual compensation, paid in the same manner as the compensation described above.

Your compensation as a director remains subject to modification from time to time by the Board.

Equity grant

The Board expects to issue to you an award of 15,000 restricted stock units in relation to Common Stock of GoodRx under the Fourth Amended and Restated 2015 Equity Incentive Plan of GoodRx Holdings, Inc. (the "Plan"). The amount of restricted stock units will be determined in the sole discretion of the Board. Your restricted stock units will vest over time as you provide services to GoodRx. The vesting schedule shall be over a three-year period, with the shares vesting at the rate of 1/36th of the total shares per month over thirty-six months from August 1, 2020, subject to your continuous provision of services to GoodRx. In addition, the Board expects to issue to you an award of 7,500 restricted stock units in relation to Common Stock of GoodRx with a vesting schedule that shall be over a one-year period, with the shares vesting at the rate of 1/12th of the total shares per month over twelve months from August 1, 2020, subject to your continuous provision of services to GoodRx.

We also request that you sign our standard form of Proprietary Information and Invention Assignment Agreement (the "Assignment Agreement"), a copy of which is included with this letter for your review.

In your capacity as a director of GoodRx, you will be indemnified to the fullest extent permitted by applicable law. We request that you sign the indemnification agreement which is included with this letter for your review.

We look forward to continuing working with you to make GoodRx a commercial and financial success.

Sincerely,

/s/ Trevor Bezdek

Trevor Bezdek

Co-Chief Executive Officer

Agreed & Accepted:

By: /s/ Julie M.B. Bradley

Name: Julie M.B. Bradley

Date: 08 / 20 / 2020

FIRST LIEN CREDIT AGREEMENT

dated as of October 12, 2018,

among

GOODRX, INC.,
as the Borrower,

GOODRX INTERMEDIATE HOLDINGS, LLC,
as Holdings,

The Lenders Party Hereto,

and

BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent

GOLDMAN SACHS BANK USA
BARCLAYS BANK PLC
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
CITIZENS BANK, N.A.
CREDIT SUISSE LOAN FUNDING LLC
KKR CAPITAL MARKETS
SUNTRUST ROBINSON HUMPHREY, INC.
as Joint Lead Arrangers and Joint Lead Bookrunners

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FIRST LIEN CREDIT AGREEMENT dated as of October 12, 2018 (this "Agreement"), among GOODRX, INC., a Delaware corporation (the "Borrower"), GOODRX INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), the other Guarantors from time to time party hereto, the LENDERS from time to time party hereto, and BARCLAYS BANK PLC, as Administrative Agent and Collateral Agent.

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in ARTICLE I;

WHEREAS, Silver Lake Partners V, L.P. ("Purchaser") and/or its affiliates or its associated funds, pursuant to that certain Purchase and Recapitalization Agreement, dated as of August 3, 2018 (together with the exhibits and disclosure schedules thereto, as amended, restated, supplemented or otherwise modified from time to time (for purposes of Section 4.01(g), to the extent permitted thereby), the "Recapitalization Agreement"), by and among GoodRx Holdings, Inc. ("Parent"), Holdings, the Borrower and Purchaser, will acquire a minority stake in Parent (the foregoing, collectively, the "Closing Date Recapitalization");

WHEREAS, immediately prior to the consummation of the Closing Date Recapitalization, the Borrower has requested that the Lenders and the Issuing Banks extend credit to the Borrower in the form of (a) Term Loans in an aggregate principal amount not in excess of \$545,000,000 and (b) a commitment for Revolving Loans and Letters of Credit, in an aggregate principal amount not in excess of \$40,000,000, in each case the proceeds of which shall be utilized as set forth in Section 5.09;

WHEREAS, immediately following the initial funding of the Term Loans, the proceeds of such Term Loans, together with the proceeds of (i) the Initial Revolving Borrowing and (ii) the Second Lien Loans, will be used to finance the Closing Date Distribution, the Closing Date Refinancing and the Transaction Costs, and for working capital and other general corporate purposes;

NOW THEREFORE, in consideration of the premises, provisions, covenants and mutual agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Lenders and Issuing Banks are willing to extend such credit to the Borrower on the terms and express conditions set forth herein, and accordingly the parties hereto agree as follows.

ARTICLE I Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.

"ABR Borrowing" means a Loan that bears interest at a rate based on the Alternate Base Rate.

“Accounting Change” has the meaning assigned to such term in Section 1.04.

“Acquisition” means any acquisition by any Holding Company or any Restricted Subsidiary, whether by purchase, merger, amalgamation, consolidation, contribution or otherwise, of (x) at least a majority of the assets or property and/or liabilities (or any other substantial part for which financial statements or other financial information is available), or a business line, product line, unit or division of, any other Person, (y) Equity Interests of any other Person such that such other Person becomes a Restricted Subsidiary or (z) additional Equity Interests of any Restricted Subsidiary not then held by any Holding Company or any Restricted Subsidiary.

“Additional Debt” means debt in respect of one or more series of senior unsecured notes, senior secured pari passu first lien or junior lien notes or subordinated notes (in each case issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor)), pari passu first lien, junior lien or unsecured loans or secured or unsecured mezzanine Indebtedness, in each case issued, incurred or guaranteed by any Holding Company, the Borrower or any Restricted Subsidiary after the Closing Date that:

(i) (A) in the case of debt secured on a pari passu basis with the Obligations, does not mature on or prior to the Latest Maturity Date in effect as of the time such Additional Debt is incurred or (B) in the case of debt secured on a junior lien basis or unsecured or which is secured by assets that do not constitute Collateral, does not mature on or prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect as of the time such Additional Debt is incurred; provided that restrictions in this clause (i) shall not apply to the extent such debt constitutes (x) a customary bridge facility, so long as the long-term debt into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (i) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges, or (y) Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount;

(ii) (A) in the case of debt secured on a pari passu basis with the Obligations, has a Weighted Average Life to Maturity equal to or longer than the remaining Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to nominal amortization for periods where amortization has been eliminated as a result of a prepayment of the applicable Term Loans) or (B) in the case of debt secured on a junior lien basis or unsecured or which is secured by assets that do not constitute Collateral, has a Weighted Average Life to Maturity equal to or longer than the remaining Weighted Average Life to Maturity of the Initial Term Loans, plus ninety-one (91) days; provided that restrictions in this clause (ii) shall not apply to the extent such debt constitutes (x) a customary bridge facility, so long as the long-term debt into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (ii) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges, or (y) Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount;

(iii) except as otherwise provided in clauses (i) through (ii) above and clauses (iv) through (ix) below, any Additional Debt shall be on terms and pursuant to documentation to be determined by the Borrower and the lenders providing any such Additional Debt; provided that the covenants and events of default applicable to such Additional Debt, taken as a whole, shall

either, at the option of the Borrower, (A) reflect market terms and conditions at the time of incurrence or effectiveness (as determined by the Borrower in good faith) or (B) be no more favorable in any material respect to the lenders providing such indebtedness than those of the Loan Documents (as reasonably determined by the Borrower) (except for covenants or other provisions applicable only to the periods after the then applicable Latest Maturity Date or any existing Additional Debt existing at the time such Additional Debt is incurred), unless such covenants and events of default are also added for the benefit of the Lenders under the Loan Documents;

(iv) [reserved];

(v) subject to the exception created by Section 6.01(j), the obligations in respect thereof shall not be secured by liens on any assets other than Collateral;

(vi) subject to the exception created by Section 6.01(j), no Person is a borrower or a guarantor with respect to such Indebtedness unless such Person is a Loan Party which shall have previously or substantially concurrently guaranteed or borrowed, as applicable, the Obligations;

(vii) if such Additional Debt is secured on Collateral, all security therefor on Collateral shall be granted pursuant to documentation that is consistent in all material respects with the Security Documents and (A) if secured on Collateral on a pari passu basis with the Obligations, the representative for such Additional Debt shall enter into a Pari Passu Intercreditor Agreement with the Collateral Agent or (B) if secured on Collateral on a junior basis to the Obligations, the representative for such Additional Debt shall have become party to a Second Lien Intercreditor Agreement;

(viii) subject to Section 1.12 with respect to any Additional Debt being incurred in connection with a Limited Condition Acquisition, the aggregate principal amount of all Additional Debt at the time of issuance or incurrence and after giving effect thereto shall not exceed the Maximum Additional Debt Amount at such time; and

(ix) to the extent such Additional Debt consists of term loans secured by a Lien on the Collateral that ranks pari passu in right of security with the Obligations and is not subordinated in right of payment to the Obligations (including by being “last out” in any payment waterfall), such Additional Debt shall be subject to the MFN Adjustment as if such Additional Debt were an Incremental Term Facility incurred hereunder.

For the avoidance of doubt, Indebtedness incurred pursuant to Sections 2.20 or 2.21 of the Second Lien Credit Agreement may, at the Borrower’s election, be “Additional Debt” to the extent any applicable conditions of this definition are met.

“Additional Lender” has the meaning assigned to such term in Section 2.20(d).

“Additional Mortgaged Property” has the meaning assigned to such term in Section 5.10(d).

“Additional Refinancing Lender” has the meaning assigned to such term in Section 2.21.

“Adjusted Eurocurrency Rate” means, for any Interest Period with respect to a Eurocurrency Borrowing or an ABR Borrowing determined pursuant to clause (iii) of the definition of “Alternate Base Rate”, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Adjusted Eurocurrency Rate} = \frac{\text{Eurocurrency Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

; provided that, notwithstanding the foregoing, the Adjusted Eurocurrency Rate shall at no time be less than 0.00% per annum.

“Administrative Agent” means Barclays, including its affiliates and subsidiaries, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in ARTICLE VIII.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 9.01, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Affiliated Institutional Lender” means (i) in the case of an Affiliate of Francisco Partners or Spectrum, an Affiliated Lender that is a bona fide debt fund that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of its business and whose managers have fiduciary duties to the investors in such fund or investment vehicle independent of, or in addition, to their duties to Francisco Partners IV, L.P and/or Spectrum Equity Management, L.P., as the case may be and (ii) in the case of an Affiliate of the New Sponsor, an Affiliated Lender that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course and the investment decisions of which are not controlled by the private equity business of Silver Lake Partners.

“Affiliated Lender” means any Lender that is Francisco Partners, Spectrum or the New Sponsor (except to the extent, in each case, that such Person owns, directly or indirectly, less than 10% of the Equity Interests of Holdings) or an Affiliate of any of the foregoing, but excluding, without limitation (i) Holdings or any Subsidiary thereof and (ii) any Affiliated Institutional Lender.

“Affiliated Lender Assignment and Assumption Agreement” means an assignment and assumption entered into by a Lender with an Affiliated Lender (other than an Affiliated

Institutional Lender), and accepted by the Administrative Agent pursuant to the terms hereof, in the form of Exhibit G-2 or any other form (or changes thereto) approved by the Administrative Agent and the Borrower.

“Agent” means either of the Administrative Agent or the Collateral Agent.

“Agreement” has the meaning assigned to such term in the preamble to this Agreement.

“Agreement Currency” has the meaning assigned to such term in Section 9.17.

“AHYDO Catch-Up Payment” means any payment with respect to any debt obligations of any Domestic Subsidiary, including subordinated debt obligations and Additional Debt and obligations in respect of the Second Lien Loans, in each case to avoid the application of Section 163(e)(5) of the Code.

“ALTA” means the American Land Title Association.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (i) the U.S. Prime Rate in effect on such day, (ii) the NYFRB Rate, in effect on such day, plus one-half of one percent (1/2%) per annum, and (iii) the Adjusted Eurocurrency Rate for an Interest Period of one month determined on such day (or if such day is not a Business Day, the immediately preceding Business Day) (without giving effect to the proviso of the definition thereof) plus one percent (1.00%) per annum. Any change in the Alternate Base Rate due to a change in the U.S. Prime Rate, the NYFRB Rate or the Adjusted Eurocurrency Rate shall be effective from and including the effective date of such change in the U.S. Prime Rate, the NYFRB Rate or the Adjusted Eurocurrency Rate, as applicable.

“Alternative Currency” means, with respect to any Incremental Term Loans and separate tranches of Incremental Revolving Commitments (and Incremental Loans made pursuant thereto), any currency other than Dollars that may be agreed among the Borrower, the Administrative Agent and all of the applicable Lenders providing such Loans and Commitments.

“Applicable Date of Determination” means the last day of the most recently ended fiscal quarter for which financial statements were delivered or were required to be delivered pursuant to Section 5.01(a) or (b), as applicable, or so long as the initial delivery of financial statements pursuant to Section 5.01(a) or (b), as applicable, has occurred prior to such date, at the option of the Borrower, in the case of any transaction the permissibility of which requires a calculation on a Pro Forma Basis, the last day of the most recently ended fiscal quarter prior to the date of such determination for which internal financial statements are available.

“Applicable Margin” means, for any day, with respect to:

(a) any Initial Term Loan and any Revolving Loan, the applicable rate per annum set forth below, based upon the First Lien Net Leverage Ratio as of the most recent determination date:

First Lien Net Leverage Ratio:	Revolving Loans		Initial Term Loans	
	Eurocurrency Loan	ABR Loan	Eurocurrency Loan	ABR Loan
<u>Category 1</u> Greater than 4.00:1.00	3.00%	2.00%	3.00%	2.00%
<u>Category 2</u> Less than or equal to 4.00:1.00 and greater than 3.50:1.00	2.75%	1.75%	2.75%	1.75%
<u>Category 3</u> Less than or equal to 3.50:1.00	2.50%	1.50%	2.75%	1.75%

(b) the commitment fees payable pursuant to Section 2.12(a), (i) 0.50% per annum if the First Lien Net Leverage Ratio as of the most recent determination date is greater than 5.00:1.00 (ii) 0.375% per annum if the First Lien Net Leverage Ratio as of the most recent determination date is equal to or less than 5.00:1.00 but greater than 4.50:1.00 or (iii) 0.25% per annum if the First Lien Net Leverage Ratio as of the most recent determination date is less than or equal to 4.50:1.00; and

(c) Incremental Credit Facilities, Other Term Loans, Other Revolving Loans, Other Revolving Commitments, Extended Term Loans, Extended Revolving Loans or Extended Revolving Commitments, the rate per annum specified in the amendment establishing such Incremental Credit Facilities, Other Term Loans, Other Revolving Loans, Other Revolving Commitments, Extended Term Loans, Extended Revolving Loans or Extended Revolving Commitments, as applicable.

For purposes of the foregoing, (A) the First Lien Net Leverage Ratio shall be determined on a Pro Forma Basis as of the end of each fiscal quarter of the Borrower following the delivery of the Compliance Certificate for such fiscal quarter, and (B) each change in the Applicable Margin resulting from a change in the First Lien Net Leverage Ratio shall be effective during the period commencing on and including the date of delivery or required delivery to the Administrative Agent of such Compliance Certificate indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the First Lien Net Leverage Ratio shall be deemed to be in Category 1 (x) if the Borrower fails to deliver any such Compliance Certificate during the period from the date that is five Business Days after the expiration of the time for delivery thereof until such Compliance Certificate is delivered, and (y) until the delivery of a Compliance Certificate for the fiscal quarter ending March 31, 2019.

“Applicable Percentage” means, at any time with respect to any Revolving Lender with a Revolving Commitment of any Class, the percentage of the aggregate Commitments of such Class outstanding at such time represented by such Lender’s Commitment with respect to such Class at such time. If the Commitments of such Class have terminated or expired, the Applicable Percentage shall be determined based upon the Commitments of such Class most recently in effect.

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent pursuant to the terms hereof, substantially in the form of Exhibit G-1 or any other form (or changes thereto) approved by the Administrative Agent and the Borrower.

“Auction Amount” has the meaning assigned to such term in the definition “Dutch Auction”.

“Auction Expiration Time” has the meaning assigned to such term in the definition “Dutch Auction”.

“Auction Notice” has the meaning assigned to such term in the definition “Dutch Auction”.

“Auction Party” or “Auction Parties” has the meaning assigned to such term in the definition of “Dutch Auction” or as specified in Section 2.11(i), as the context may require.

“Audited Financial Statements” means the audited consolidated balance sheet and statements of operations, stockholders’ equity and cash flows of Parent and its Subsidiaries for the fiscal years ended December 31, 2017 and December 31, 2016, in each case prepared in accordance with GAAP.

“Auto-Renewal Letter of Credit” has the meaning assigned to such term in Section 2.05(c).

“Available Amount” means, on any date of determination (the “Reference Date”), an amount (which shall not be less than zero) determined on a cumulative basis equal to the sum of (without duplication):

(a) the greater of (x) \$50,000,000 and (y) 50.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Reference Date; plus

(b) 100% of Consolidated EBITDA (notwithstanding anything herein to the contrary, not calculated on a Pro Forma Basis) of the Borrower and its Restricted Subsidiaries for the period (taken as one accounting period) beginning on October 1, 2018 and ending on the Applicable Date of Determination minus 1.5 times Fixed Charges for such period; plus

(c) the cumulative amount of (A) any capital contributions made in cash by any Person other than a Restricted Subsidiary to Holdings after the Closing Date (other than any Cure Amount or Excluded Contributions or amounts designated as Available Excluded Contribution Amounts) to the extent such contributions have been contributed to the Borrower or any other Loan Party (other than Holdings); and (B) any Net Proceeds of any issuance of Qualified Equity Interests after the Closing Date of Holdings (other than any Cure Amount or Excluded Contributions or amounts designated as Available Excluded Contribution Amounts) to any Person other than a Restricted Subsidiary to the extent such Net Proceeds have been contributed to the Borrower or any other Loan Party (other than Holdings), in each case other than Excluded Contributions; plus

(d) 100% of the aggregate Net Proceeds and the fair market value (as reasonably determined in good faith by the Borrower) of marketable securities or other property contributed to Holdings (other than any Cure Amount) after the Closing Date from any Person other than a Restricted Subsidiary to the extent such contributions have been contributed to the Borrower or any other Loan Party (other than Holdings), in each case other than Excluded Contributions; plus

(e) to the extent not otherwise included in clause (b) above, (i) the aggregate amount received by any Holding Company (other than Holdings) or any Restricted Subsidiary after the Closing Date from cash (or Cash Equivalents) dividends and distributions made by any Unrestricted Subsidiary or any Joint Venture in respect of Investments made by any Holding Company (other than Holdings) or any Restricted Subsidiary to any Unrestricted Subsidiary or Joint Venture (up to the original amount of such Investment made pursuant to Section 6.04(z)(i)), and (ii) the Net Proceeds in connection with the sale, transfer or other disposition of (A) assets or the Equity Interests of any Unrestricted Subsidiary that was previously a Restricted Subsidiary and designated as an Unrestricted Subsidiary pursuant to Section 6.04(z)(i) (up to the original amount of such Investment) or (B) the Equity Interests of any Joint Venture of a Holding Company or of a Restricted Subsidiary (up to the original amount of such Investment made pursuant to Section 6.04(z)(i)), in each case to any Person other than a Holding Company or Restricted Subsidiary; plus

(f) in the event that the Borrower redesignates any Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date (which, for purposes hereof, shall be deemed to also include (A) the merger, consolidation, liquidation or similar amalgamation of any Unrestricted Subsidiary into any Holding Company (other than Holdings) or any Restricted Subsidiary, so long as such Holding Company (other than Holdings) or such Restricted Subsidiary, as applicable, is the surviving Person, and (B) the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to any Holding Company (other than Holdings) or any Restricted Subsidiary), the fair market value (as determined in good faith by the Borrower) of the Investment in such Unrestricted Subsidiary at the time of such redesignation (up to the original amount of such Investment made pursuant to Section 6.04(z)(i)); plus

(g) the aggregate amount of Net Proceeds received by the Borrower after the Closing Date from Asset Sales which are not subject to the mandatory prepayment provisions of Section 2.11(c); plus

(h) the aggregate amount of Retained Declined Proceeds retained by any Holding Company (other than Holdings) or any of the Restricted Subsidiaries; plus

(i) the fair market value of all Qualified Equity Interests of Holdings issued upon conversion or exchange of Indebtedness or Disqualified Equity Interests of any Holding Company (other than Holdings) or any of its Restricted Subsidiaries, in each case incurred after the Closing Date; plus

(j) to the extent not otherwise included, the aggregate amount of cash Returns to any Holding Company (other than Holdings) or any Restricted Subsidiary in respect of Investments made pursuant to Section 6.04(z)(i) (limited to the amount of the original Investment made pursuant to such Section); minus

(k) the aggregate amount of (i) outstanding Indebtedness incurred in reliance on Section 6.01(aa), (ii) Restricted Payments made using the Available Amount pursuant to Section 6.06(a)(xiv)(B), (iii) Investments made using the Available Amount pursuant to Section 6.04(z)(i) and (iv) prepayments, redemptions, acquisitions, retirements, cancellations, terminations and repurchases of Indebtedness made using the Available Amount pursuant to Section 6.06(b)(vi)(B), in each case during the period from and including the Closing Date through and including the Reference Date (without taking account of the intended usage of the Available Amount on such Reference Date for which such determination is being made, but taking into account any other such usage on such date); minus

(l) to the extent of any Investment in any Unrestricted Subsidiary with the Available Amount which was previously redesignated as a Restricted Subsidiary in accordance with clause (f) above, the amount of such Investment at the time of such redesignation of such Restricted Subsidiary as an Unrestricted Subsidiary in accordance herewith.

“Available Excluded Contribution Amount” means, to the extent Not Otherwise Applied, a cumulative amount equal to (a) the net cash proceeds or fair market value (determined at the time of contribution) of property or assets (including cash and Cash Equivalents) contributed after the Closing Date to the Borrower by any Person other than a Restricted Subsidiary as a capital contribution or as a result of the sale or issuance of equity of Holdings (other than Disqualified Equity Interests) to the extent contributed to the Borrower, in each case to the extent designated an excluded contribution (“Excluded Contribution”) by the Borrower (excluding Cure Amounts) minus (b) the aggregate amount of (x) Investments made using the Available Excluded Contribution Amount pursuant to Section 6.04(z)(ii), (y) Restricted Payments made using the Available Excluded Contribution Amount pursuant to Section 6.06(a)(x)(ii) and (z) prepayments, redemptions, acquisitions, retirements, cancellations, terminations and repurchases of Indebtedness made using the Available Excluded Contribution Amount pursuant to Section 6.06(b)(ix)(ii).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Barclays” means Barclays Bank PLC.

“Base Exchange Amount” has the meaning assigned to such term in Section 2.25(a).

“Beneficial Owner” means, in the case of a Lender that is classified as a partnership for U.S. federal income tax purposes, the direct or indirect partner or owner of such Lender that is treated, for U.S. federal income tax purposes, as the beneficial owner of a payment by any Loan Party under any Loan Document.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code that is subject to Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Board” means the Board of Governors of the Federal Reserve System of the United States.

“Bona Fide Debt Fund” means any debt fund Affiliate of a Disqualified Lender that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities in the ordinary course of its business and whose managers are not involved with the equity investment decisions of such Disqualified Lender.

“Borrower” has the meaning assigned to such term in the preamble to this Agreement.

“Borrower Materials” has the meaning assigned to such term in Section 5.01.

“Borrowing” means Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03 substantially in the form of Exhibit A hereto.

“Business Day” means (a) for all purposes other than as covered by clause (b) below, any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed and (b) if such day relates to any fundings,

disbursements, settlements or payments in connection with a Eurocurrency Borrowing or Letter of Credit denominated in Dollars, any day described in clause (a) that is also a day for trading by and between banks in Dollar deposits in the London interbank currency markets.

“Capital Expenditures” means, for any period, the additions to property, plant and equipment of the Borrower and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries for such period prepared in accordance with GAAP, but excluding in each case any such expenditure (i) made to restore, replace, rebuild, develop, maintain, improve or upgrade property, to the extent such expenditure is made with, or subsequently reimbursed out of, insurance proceeds, indemnity payments, condemnation or similar awards (or payments in lieu thereof) or damage recovery proceeds or other settlements relating to any damage, loss, destruction or condemnation of such property, (ii) constituting reinvestment of the Net Proceeds of any event described in clause (a) or (b) of the definition of the term “Prepayment Event,” (iii) made by the Borrower or any Restricted Subsidiary as payment of the consideration for any Acquisition (including any property, plant and equipment obtained as a part thereof), (iv) made by the Borrower or any Restricted Subsidiary to effect leasehold improvements to any property leased by the Borrower or such Restricted Subsidiary as lessee, to the extent that such expenses have been reimbursed by the landlord, (v) actually paid for by a third party (excluding the Borrower and any Restricted Subsidiary) and for which none of the Borrower or any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (vi) constituting Capitalized Software Expenditures or research and development expenditures that are treated as additions to property, plant and equipment or other capital expenditures in accordance with GAAP, (vii) made with the Net Proceeds from any issuance of Qualified Equity Interests of, or contribution of Qualified Equity Interests into, Holdings, and (viii) the purchase price of equipment that is purchased simultaneously with the trade in or sale of existing equipment.

“Capital Lease Obligations” of any Person means, subject to Section 1.04, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

“Captive Insurance Subsidiaries” means, collectively or individually, as of any date of determination, those regulated Subsidiaries primarily engaged in the business of providing insurance and insurance-related services to Holdings and its Subsidiaries.

“Cash Collateralize” means to deposit, or designate funds previously deposited, in a deposit account subject to control of the Administrative Agent or the Collateral Agent, solely for the

benefit of the Issuing Banks or Revolving Lenders, as collateral for Letters of Credit or obligations of Revolving Lenders to fund participations in respect of Letters of Credit, cash or deposit account balances in an aggregate amount equal to 103% of the maximum amount available to be drawn under such Letters of Credit or, if the applicable Issuing Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the applicable Issuing Bank. "Cash Collateral" has a meaning correlative to the foregoing.

"Cash Equivalents" means:

(a) (i) Dollars, Sterling, Euros or any other Alternative Currency, (ii) any other national currency of any member state of the European Union or (iii) any other foreign currency, in the case of clauses (ii) and (iii), held by any Holding Company, the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(b) securities issued or directly and fully Guaranteed or insured by the United States, a member state of the European Union or the United Kingdom or, in each case, any agency or instrumentality thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two (2) years from the date of acquisition;

(c) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances issued by (x) any Revolving Lender or affiliate thereof or (y) any bank or trust company (i) whose commercial paper is rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's and (ii) having combined capital and surplus in excess of \$500 million;

(d) repurchase obligations for underlying securities of the types described in clauses (b) and (c) entered into with any Person referenced in clause (c) above;

(e) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's;

(f) readily marketable direct obligations issued by any state, commonwealth or territory of the United States, any member of the European Union, any other foreign government or any political subdivision or taxing authority thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of not more than two years from the date of acquisition;

(g) interests in any investment company or money market fund or enhanced high yield fund which invests at least 90% of its assets in instruments of the type specified in clauses (a) through (f) above;

(h) instruments and investments of the type and maturity described in clauses (a) through (g) above denominated in any foreign currency or of foreign obligors, which investments or obligors are, in the reasonable judgment of the Borrower, comparable in investment quality to those referred to above;

(i) solely with respect to any Person that is organized or incorporated outside of the United States or any state or territory thereof or the District of Columbia, investments of comparable tenor and credit quality to those described in the foregoing clauses (b) through (g) customarily utilized in countries in which such Foreign Subsidiary operates for short term cash management purposes; and

(j) any other investments permitted by the investment policy of Holdings and the Restricted Subsidiaries delivered to the Administrative Agent prior to the Closing Date and on file with the Administrative Agent (it being understood and agreed that no such policy has been delivered to the Administrative Agent prior to the Closing Date).

“Cash Management Agreement” means any agreement to provide Cash Management Services.

“Cash Management Obligations” means, as to any Loan Party, any and all obligations of such Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any Cash Management Agreement.

“Cash Management Services” means any one or more of the following types of services or facilities: (a) ACH transactions, (b) cash management services, including controlled disbursement services, treasury, depository, overdraft, credit or debit card, stored value card, electronic funds transfer services, and (c) foreign exchange facilities or other cash management arrangements in the ordinary course of business. For the avoidance of doubt, Cash Management Services do not include Swap Agreements.

“CFC” means a Foreign Subsidiary of the Borrower that is a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“CFC Holding Company” means any Domestic Subsidiary of the Borrower that owns no material assets other than equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more (a) Foreign Subsidiaries that are CFCs and/or (b) other Subsidiaries that own no material assets other than equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs.

“Change in Control” means the occurrence of any of the following events after the Closing Date: (a) at any time prior to the consummation of an IPO, the Permitted Holders shall cease to both (i) control and own, directly or indirectly, of record and beneficially (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act or any successor provisions) more than 50% of the voting interests (for the election of directors) in the outstanding voting securities having ordinary voting power for the election of directors of Holdings and (ii) maintain the right to appoint directors having more than 50% of the aggregate votes on the board of directors of Holdings, (b) at any time after the consummation of an IPO, and for any reason whatsoever, (i) any “person” or “group”, but excluding the Permitted Holders and any underwriters in connection with such IPO, shall become the “beneficial owner”, directly or indirectly, of more than 40% of the outstanding voting securities having ordinary voting power for the election of directors of Holdings, unless the

Permitted Holders shall have the right to appoint directors having more than 50% of the aggregate votes on the board of directors of Holdings and (ii) such “person” or “group” shall own a greater percentage of the outstanding voting securities having ordinary voting power for the election of directors of Holdings than the Permitted Holders, (c) at any time after the consummation of an IPO, the Public Company (if not Holdings) shall cease to own, directly or indirectly through wholly owned Subsidiaries (other than directors’ and other similar qualifying shares), of record and beneficially, together with any other Permitted Holders, 100% of each class of outstanding Equity Interests of Holdings (other than directors’ and other similar qualifying shares) or (d) Holdings shall cease to own, directly or indirectly, of record and beneficially, 100% of each class of outstanding Equity Interests of the Borrower (other than directors’ and other similar qualifying shares).

For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (i) “beneficial ownership” shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act (as in effect as of the date of this Agreement), (ii) the phrase “person” or “group” is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such “person” or “group” and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (iii) if any “person” or “group” includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings directly or indirectly owned by the Permitted Holders that are part of such “person” or “group” shall not be treated as being owned by such “person” or “group” for purposes of determining whether clause (b) of this definition is triggered, (iv) a “person” or “group” shall not be deemed to beneficially own Equity Interests to be acquired by such “person” or “group” pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (v) a “person” or “group” shall not be deemed to beneficially own the capital stock of another Person as a result of its ownership of capital stock or other securities of such other Person’s parent (or related contractual rights) unless it owns 50% or more of the total voting power of the capital stock entitled to vote for the election of directors of such other Person’s parent having a majority of the aggregate votes on the board of directors of such other Person’s parent.

“Change in Law” means (a) the adoption of any law, rule, treaty or regulation after the Closing Date, (b) any change in any law, rule, treaty or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender’s or such Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted or issued.

“Charges” has the meaning assigned to such term in Section 9.13.

“Class,” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans, Swingline Loans, Incremental Term Loans, Incremental Revolving Loans, Other Term Loans, Other Revolving Loans, Extended Term Loans or Extended Revolving Loans; when used in reference to any Commitment, refers to whether such Commitment is a Term Commitment, Revolving Commitment, Incremental Term Commitment, Incremental Revolving Commitment, Extended Revolving Commitment, Other Term Commitment and Other Revolving Commitment; and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class. Incremental Term Loans, Extended Term Loans and Other Term Loans (together with the respective Commitments in respect thereof) shall, at the election of the Borrower, be construed to be in different Classes. Incremental Revolving Loans, Extended Revolving Loans and Other Revolving Loans (together with the respective Commitments in respect thereof) shall, at the election of the Borrower, be construed to be in different Classes.

“Closing Date” means the date on which the conditions precedent set forth in Section 4.01 shall have been satisfied or waived, which date is October 12, 2018.

“Closing Date Distribution” means a distribution to the Current Holders (as defined in the Recapitalization Agreement) as contemplated by the Recapitalization Agreement.

“Closing Date Recapitalization” has the meaning assigned to such term in the recitals to this Agreement.

“Closing Date Refinancing” has the meaning assigned to such term in Section 4.01(k).

“Code” means the Internal Revenue Code of 1986, as amended (unless otherwise provided for herein).

“Collateral” means any and all “Collateral” or “Mortgaged Property” (or any term of similar meaning), as defined in any applicable Security Document, and any and all property of whatever kind or nature subject to or purported to be subject to a Lien under any Security Document, but shall in all events exclude all Excluded Property.

“Collateral Agent” means Barclays, in its capacity as collateral agent for the Secured Parties, and its successors in such capacity as provided in Article VIII.

“Commitment” means, with respect to any Person, such Person’s Term Commitment, Revolving Commitment, Incremental Term Commitment, Incremental Revolving Commitment, Other Term Commitment, Extended Revolving Commitment or Other Revolving Commitment or any combination thereof (as the context requires).

“Commitment Letter” means the means the Amended and Restated Commitment Letter dated August 31, 2018 by and among the Borrower, GS Bank, Barclays, Bank of America, N.A., MLPFS, Credit Suisse AG, KKR Corporate Lending LLC, KKR Capital Markets LLC, Citizens Bank, N.A., SunTrust Bank and SunTrust Robinson Humphrey, Inc.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“Communications” has the meaning assigned to such term in Section 9.15.

“Compliance Certificate” means a certificate substantially in the form of Exhibit J annexed hereto.

“Consolidated Depreciation and Amortization Expense” means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of (i) intangibles and non-cash organization costs, (ii) deferred financing fees or costs and (iii) Capitalized Software Expenditures or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write-down of assets or asset value carried on the balance sheet.

“Consolidated EBITDA” of any Person for any period means the Consolidated Net Income of such Person for such period:

- (1) increased (without duplication) by:
 - (a) provision for taxes based on income, profits or capital, including federal, state, provincial, local, foreign, franchise and similar taxes and foreign withholding and similar taxes, in each case, imposed on income, profits or capital (including any penalties and interest) of such Person paid or accrued during such period, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*
 - (b) total interest expense of such Person for such period (including (x) net losses on Swap Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities), to the extent the same were deducted (and not added back) in calculating Consolidated Net Income; *plus*
 - (c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*
 - (d) [reserved]; *plus*
 - (e) (x) (A) fees, costs, expenses, accruals, reserves or charges relating to restructuring, integration, transition, facilities opening and pre-opening or other business optimization (including charges related to the undertaking and/or implementation of cost-savings initiatives, operating expense reductions, and other similar initiatives), that are deducted (and not added back) in such period in computing Consolidated Net Income, including

those related to severance, reserve, retention, signing bonuses, relocation, recruiting and other employee-related costs, future lease commitments, curtailments, one-time costs related to entry into new markets, investments in new products, consulting and other professional fees, signing costs, relocation expenses, modifications to or losses on settlement of pension and post-retirement employee benefit plans, new systems design and implementation costs, costs related to the creation of a new customer platform (including internal labor costs) and costs of migrating customers to such platform, project startup costs, and costs of and payments of legal settlements, fines, judgments or orders, costs related to the opening and closure and/or consolidation of facilities, and costs related to the implementation of operational and reporting systems and technology initiatives or in connection with becoming a standalone company and (B) the amount of any one-time restructuring charge or reserve including, without limitation, in connection with (i) acquisitions after the Closing Date and (ii) consolidation or closing of facilities and (y) any other fees, costs, expenses, reserves or charges to the extent supported by a quality of earnings report provided to the Administrative Agent and prepared by financial advisors that are reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the “Big Four” accounting firms and Alvarez and Marsal are acceptable to the Administrative Agent), that are deducted (and not added back) in such period in computing Consolidated Net Income; *plus*

- (f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period, including (A) non-cash restructuring charges or non-cash reserves in connection with the Transactions, any Permitted Acquisition or other permitted Investment consummated after the Closing Date, (B) all non-cash losses (minus any non-cash gains) from Dispositions (including, without limitation, asset retirement costs), (C) non-cash charges attributable to any post-employment benefits offered to former employees, (D) non-cash asset impairments (including from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments) and (E) non-cash losses (minus any non-cash gains) with respect to swaps, hedges and other similar agreements and derivative instruments; provided that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) such Person may elect not to add back such non-cash charge in the current period and (B) to the extent such Person elects to add back such non-cash charges in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent); *plus*
- (g) the amount of “run rate” cost savings, operating expense reductions, other operating improvements and initiatives and synergies (A) (i) projected by the Borrower in good faith to result from actions taken, or with respect to

which substantial steps are reasonably expected to have been taken, within twenty-four (24) months after, without duplication, the end of the Test Period in which the applicable Subject Transaction is initiated or a plan for realization thereof shall have been established, (ii) supported by a quality of earnings report provided to the Administrative Agent and prepared by financial advisors that are reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the “Big Four” accounting firms and Alvarez and Marsal are acceptable to the Administrative Agent) or (iii) determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities and Exchange Commission (or any successor agency), and (B) related to (i) the Transactions and (ii) after the Closing Date, permitted asset sales, mergers or other business combinations, acquisitions, investments, dispositions or divestitures, operating improvements, restructurings, cost-saving initiatives, actions or events and certain other similar initiatives and specified transactions (collectively, the “Subject Transactions”), in each case, which will be added to Consolidated EBITDA as so projected or determined until fully realized and calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period and will be net of the amount of actual benefits realized during such period from such actions; *plus*

- (h) add-backs for fees, costs and expenses related to an IPO or other exit transaction (whether or not consummated); *plus*
- (i) add-backs and adjustments reflected in the Projections and quality of earnings report delivered to the Joint Lead Arrangers on July 24, 2018 or July 27, 2018, as applicable; *plus*
- (j) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*
- (k) accrued or paid Permitted Investor Payments deducted in calculating Consolidated Net Income (and not added back in such period to Consolidated Net Income); *plus*
- (l) to the extent deducted in calculating Consolidated Net Income (and not added back in such period to Consolidated Net Income), the amount of loss on any sale of Securitization Assets and related assets to a Securitization Subsidiary in connection with a Qualified Securitization Financing; *plus*
- (m) to the extent deducted in calculating Consolidated Net Income (and not added back in such period to Consolidated Net Income), Restricted

Payments to employees or officers permitted pursuant to Section 6.06, solely to the extent not made in lieu of, or as a substitution for, ordinary salary or ordinary payroll payments;

- (2) decreased (without duplication) by:
 - (a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; *plus*
 - (b) any net income included in the consolidated financial statements due to the application of FAS 160 (Accounting Standards Codification Topic 810); *plus*
 - (c) all cash payments made during such period to the extent made on account of non-cash reserves and other non-cash charges added back to Consolidated Net Income pursuant to clause (1)(f), above in a previous period (it being understood that this clause (2)(c) shall not be utilized in reversing any non-cash reserve or charge added to Consolidated Net Income);
- (3) increased or decreased (without duplication) by any adjustments resulting for the application of Accounting Standards Codification Topic 460 or any comparable regulation.

Notwithstanding the foregoing, for purposes of determining Consolidated EBITDA for any four- fiscal quarter period that includes any of the fiscal quarters ending September 30, 2017, December 31, 2017, March 31, 2018 or June 30, 2018, Consolidated EBITDA for such fiscal quarters shall equal \$16,851,000, \$19,320,000, \$26,833,000 and \$33,470,000, respectively (which amounts, for the avoidance of doubt, shall be subject to addbacks and adjustments pursuant to clause (1)(g) above and shall give effect to calculations on a Pro Forma Basis in accordance with Section 1.05 in respect of Specified Transactions (including the cost savings described above or in the definition of “Consolidated Net Income” that in each case may become applicable due to actions taken on or after the Closing Date). For purposes of determining compliance with any financial test or ratio hereunder (including any incurrence test) but not for purposes of calculating Excess Cash Flow, (v) Consolidated EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period and of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary shall be included in determining Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for any period, (y) Consolidated EBITDA of any Restricted Subsidiary or any operating entity for which historical financial statements are available that is Disposed of during such period or any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period shall be excluded in determining Consolidated EBITDA of the Borrower and the Restricted Subsidiaries for any period, and (z) Consolidated EBITDA shall be calculated on a Pro Forma Basis. Unless otherwise provided herein, Consolidated EBITDA shall be calculated with respect to the Borrower and the Restricted Subsidiaries.

“Consolidated Interest Expense” means, with respect to any Person for any period, without duplication, the sum of:

- (1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances or any similar facilities or financing and hedging agreements, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Swap Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capital Lease Obligations, (e) net payments, if any, pursuant to interest rate Swap Obligations with respect to Indebtedness, and (f) to the extent constituting interest expense in accordance with GAAP, consulting fees and expenses, and excluding (t) penalties and interest relating to taxes, (u) accretion or accrual of discounted liabilities other than Indebtedness, (v) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (w) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (x) any expensing of bridge, commitment and other financing fees and (y) interest with respect to Indebtedness of any parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under GAAP); *provided that*, for the avoidance of doubt, prepayment premiums and penalties shall not be included in this clause (1); *plus*
- (2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *plus*
- (3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock of any Subsidiary of such Person during such period; *plus*
- (4) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during this period; *minus*
- (5) interest income for such period.

For purposes of this definition, interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

“Consolidated Net Income” means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; provided, however, that there will not be included in such Consolidated Net Income:

- (a) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that any equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Borrower or any Restricted Subsidiary as a dividend or other distribution or as a return on investment;
- (b) any net gain (or loss) (i) realized upon the sale or other disposition of any asset or disposed operations of the Borrower or any Restricted Subsidiaries (including pursuant to any Sale Leaseback which is not sold or otherwise disposed of in the ordinary course of business) or (ii) from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, at Borrower’s election, only when and to the extent such operations are actually disposed of);
- (c) the cumulative effect of a change in accounting principles;
- (d) any extraordinary, unusual or nonrecurring gain, loss, charge or expense, or any charges, expenses or reserves in respect of any restructuring, integration, redundancy or severance expense;
- (e) all deferred financing costs written off or amortized and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (f) any unrealized gains or losses in respect of Swap Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Swap Obligations;
- (g) unrealized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Borrower and the Restricted Subsidiaries;
- (h) any unrealized foreign currency transaction gains or losses in respect of obligations of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

- (i) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary;
- (j) any net unrealized gains and losses resulting from Swap Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements;
- (k) any goodwill or other asset impairment charge or write-off or write-down;
- (l) any after-tax effect of income (loss) from the early retirement, extinguishment or cancellation of Indebtedness or Swap Obligations or other derivative instruments;
- (m) accruals and reserves that are established within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP;
- (n) earn-out, non-compete and contingent consideration obligations incurred or accrued in connection with any Permitted Acquisition or other Investment and paid or accrued during the applicable period;
- (o) cash and non-cash charges, paid or accrued, and gains resulting from the application of Financial Accounting Standards No. 141R (Accounting Standards Codification Topic 805) (including with respect to earn-outs incurred by the Borrower or any of the Restricted Subsidiaries);
- (p) (x) Transaction Costs and (y) any fees, costs, expenses or charges (including those relating to rationalization, legal, tax, accounting, structuring and transaction bonuses to employees, officers and directors) related to any actual, proposed or contemplated: (i) issuance or registration (actual or proposed) of Equity Interests or IPO (including any one-time expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), (ii) acquisition, merger or other Investment, (iii) disposition, (iv) recapitalization, consolidation or restructuring, (v) issuance of a letter of credit, (vi) incurrence, repayment or registration (actual or proposed) of Indebtedness (including a refinancing thereof) or (vii) any amendment, waiver, consent or other modification of any Indebtedness or any Equity Interests, in the case of each of clauses (i) through (vii) of this clause (y), whether or not actually consummated;
- (q) charges, losses or expenses to the extent paid for, indemnified or insured or reimbursed by a third party or so long as such amount is reasonably expected to be received in a subsequent period and within 365 days from the date of the underlying charges, losses or expenses; provided that (x) if such amount is not so reimbursed within such 365-day period, such expenses or losses shall be subtracted in the subsequent period and (y) if such amount is reimbursed or received in a subsequent period, such amount shall not be included in calculating Consolidated Net Income in such subsequent period;

- (r) charges, losses or expenses covered by business interruption insurance to the extent proceeds from such business interruption insurance have been received in cash or, so long as such amount is reasonably expected to be received in a subsequent period and within 365 days from the date of the underlying charges, losses or expenses, to the extent not already included in Consolidated Net Income; provided that (x) if such amount is not so reimbursed within such 365-day period, such expenses or losses shall be subtracted in the subsequent period and (y) if such amount is reimbursed or received in a subsequent period, such amount shall not be included in calculating Consolidated Net Income in such subsequent period;
- (s) any net loss included in the consolidated financial statements due to the application of Financial Accounting Standards No. 160 “Non-controlling Interests in Consolidated Financial Statements” (“FAS 160”) (Accounting Standards Codification Topic 810);
- (t) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary and any minority income consisting of Subsidiary loss attributable to minority equity interests of third parties in any non-wholly owned Subsidiary;
- (u) non-cash charges, costs, expenses, accruals or reserves for any management equity plan, supplemental executive retirement plan or stock option plan or other type of compensatory plan for the benefit of officers, directors or employees and any non- cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-valuation of any benefit plan obligation (and, without duplication, costs or expenses incurred by Holdings or any Restricted Subsidiary pursuant to any management equity plan, pension plan, stock option plan or distributor equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings and contributed to the Borrower or net cash proceeds of an issuance of Qualified Equity Interests of Holdings to the extent contributed to the Borrower (in each case, except to the extent comprising any Cure Amount)); and
- (v) non-cash effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with the Transactions, any Permitted Acquisitions or Investments permitted under Section 6.04, including adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or

permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development); and

- (w) the impact of changes in foreign currency translation rates on the valuation of deferred revenue on the balance sheet of the Borrower and its Restricted Subsidiaries.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall exclude, solely for the purpose of determining the Available Amount (and any corresponding definition thereof), any net income (loss) of any Restricted Subsidiary (other than the Loan Parties) if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to any Loan Party by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to this Agreement, the Second Lien Credit Agreement, or any agreement evidencing Additional Debt, Second Lien Loans, or Indebtedness incurred as a Permitted Refinancing of any of the foregoing and (c) restrictions arising pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Secured Parties than the encumbrances and restrictions contained in the Loan Documents (as determined by the Borrower in good faith)), except that the Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause).

"Consolidated Total Assets" means, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries on a Pro Forma Basis as of the Applicable Date of Determination.

"Consolidated Working Capital" means, at any date, the excess (which may be a negative number) of (a) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes, deferred financing fees and assets held for sale over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any long term debt and all revolving loans, (ii) all Indebtedness consisting of Loans and LC Exposure and Capital Lease Obligations to the

extent otherwise included therein, (iii) the current portion of interest payable and (iv) the current portion of current and deferred income taxes; provided that Consolidated Working Capital shall be calculated without giving effect to (v) the depreciation of the Dollar relative to other foreign currencies, (w) purchase accounting, (x) any assets or liabilities acquired, assumed, sold or transferred in any Acquisition or Disposition pursuant to Section 6.05(j) or Section 6.05(y), (y) as a result of the reclassification of items from short-term to long-term and vice versa or (z) changes to Consolidated Working Capital resulting from non-cash charges and credits to consolidated current assets and consolidated current liabilities (including derivatives and deferred income tax).

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Investment Affiliate” means, as to any Person, any other Person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any person Controlling such person) primarily for making equity or debt investments, directly or indirectly, in Holdings or other portfolio companies of such Person.

“Credit Agreement Refinanced Debt” has the meaning assigned to such term in the definition of “Credit Agreement Refinancing Indebtedness.”

“Credit Agreement Refinancing Indebtedness” means (a) Permitted First Priority Replacement Debt, (b) Permitted Second Priority Replacement Debt, (c) Permitted Unsecured Replacement Debt, and/or (d) Other Term Loans or Other Revolving Commitments (including the corresponding Other Revolving Loans incurred pursuant to such Other Revolving Commitments) obtained pursuant to a Refinancing Amendment, in each case, issued, incurred or obtained (in each case including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, restructure or refinance, in whole or in part, any or all Classes of then existing Term Loans, Revolving Loans or Revolving Commitments (in each case including any successive Credit Agreement Refinancing Indebtedness) (the “Credit Agreement Refinanced Debt”); provided that (u) subject to Section 1.06(b), such Credit Agreement Refinancing Indebtedness (including, if such Credit Agreement Refinancing Indebtedness includes any Other Revolving Commitments, such Other Revolving Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Credit Agreement Refinanced Debt (including, in the case of Credit Agreement Refinanced Debt consisting, in whole or in part, of Revolving Commitments or Other Revolving Commitments, the amount thereof) plus any other Indebtedness that could otherwise be (A) incurred hereunder (subject to a dollar-for-dollar usage of any basket (other than any basket that provides for Credit Agreement Refinancing Indebtedness) set forth in Section 6.01) and (B) if such Indebtedness is secured, subject to a dollar-for-dollar usage of any basket (other than any basket that provides for Liens on Credit Agreement Refinancing Indebtedness) set forth in Section 6.02, plus premiums and accrued and unpaid interest, fees and expenses in respect thereof plus other reasonable costs, fees and expenses (including reasonable upfront fees and original issue discount) incurred in connection with such Credit Agreement Refinancing Indebtedness, (v) such Credit Agreement Refinancing Indebtedness (A) does not mature prior to the maturity date of and, except in the case of Other Revolving Commitments, has a Weighted Average Life to Maturity equal to or longer than the

Weighted Average Life to Maturity at such time of the corresponding Class of Credit Agreement Refinanced Debt (without giving effect to nominal amortization for periods where amortization has been eliminated as a result of a prepayment of the applicable Credit Agreement Refinanced Debt); provided that this clause (v) shall not apply to the extent such Credit Agreement Refinancing Indebtedness consists of Other Term Loans constituting Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount, and (B) in the case of any Refinancing Notes, shall not be subject to any amortization prior to final maturity or mandatory prepayment provisions (other than related to customary asset sale, similar events and change of control offers) that would result in mandatory prepayment of such notes being refinanced (it being understood that the Borrower shall be permitted to prepay or offer to purchase any senior secured Credit Agreement Refinancing Indebtedness in the form of notes secured on a pari passu basis), (w) such Credit Agreement Refinancing Indebtedness shall not be incurred or Guaranteed by any Person that did not incur or Guarantee such Credit Agreement Refinanced Debt, (x) such Credit Agreement Refinanced Debt shall be repaid, defeased or satisfied and discharged, and all accrued and unpaid interest, fees then due and premiums (if any) in connection therewith shall be paid substantially contemporaneously with the incurrence of the Credit Agreement Refinancing Indebtedness and (y) if such Credit Agreement Refinancing Indebtedness is Permitted First Priority Replacement Debt, Permitted Second Priority Replacement Debt and/or Permitted Unsecured Replacement Debt, in each case, that replaces or refinances any Credit Facility or any Incremental Credit Facility in its entirety, the terms and conditions applicable thereto (other than, for the avoidance of doubt pricing and optional repayment or redemption terms), shall either, at the option of the Borrower, (I) in the case of Credit Agreement Refinancing Indebtedness that is Permitted First Priority Replacement Debt, reflect market terms and conditions at the time of incurrence or effectiveness (as determined by the Borrower in good faith) or (II) be no more favorable in any material respect to the lenders providing such Indebtedness than those under the Loan Documents (as reasonably determined by the Borrower and the Administrative Agent in good faith) (other than, for the avoidance of doubt, covenants or other provisions applicable only after the Latest Maturity Date at the time such Credit Agreement Refinancing Indebtedness is incurred or issued), unless such terms and conditions are also added for the benefit of the Lenders under the Loan Documents. For the avoidance of doubt, (I) Credit Agreement Refinancing Indebtedness consisting of Other Term Loans or Other Revolving Commitments (including the corresponding Other Revolving Loans incurred pursuant to such Other Revolving Commitments) shall be subject to the requirements set forth in Section 2.21, and (II) to the extent that such Credit Agreement Refinanced Debt consists, in whole or in part, of (A) Revolving Commitments or Other Revolving Commitments, such Revolving Commitments or Other Revolving Commitments or (B) Revolving Loans or Other Revolving Loans, the corresponding Revolving Commitments or Other Revolving Commitments, in each case, shall be terminated, and all accrued fees in connection therewith shall be paid substantially contemporaneously with the incurrence of the Credit Agreement Refinancing Indebtedness.

“Credit Event” has the meaning assigned to such term in Section 4.02.

“Credit Facility” means the Term Loans and the Revolving Credit Facility.

“Cure Amount” has the meaning assigned to such term in Section 7.04.

“Cure Right” has the meaning assigned to such term in Section 7.04.

“Debtor Relief Laws” means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Proceeds” has the meaning assigned to such term in Section 2.11(g).

“Default” means any event or condition specified in Article VII that after notice, lapse of applicable grace periods or both would, unless cured or waived hereunder, constitute an Event of Default; provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

“Defaulting Lender” means, subject to Section 2.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) not being satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under the Bankruptcy Code, (ii) had appointed for it a receiver, interim receiver, receiver-manager, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (other than via an Undisclosed Administration), including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination made in good faith by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to the Borrower, each of the Issuing Banks and each Lender.

“Designated Non-Cash Consideration” means the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or one of the Restricted Subsidiaries in connection with a Disposition that is so designated as Designated Non-Cash Consideration pursuant to an officer’s certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 6.05.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed on Schedule 3.06.

“Disposition” or “Dispose” means the sale, transfer, license, lease (as lessor) or other disposition (including any Sale Leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any Equity Interests owned by such Person, or any notes or accounts receivable or any rights and claims associated therewith; provided that “Disposition” and “Dispose” shall be deemed not to include any issuance or sale by such Person of its Equity Interests or other securities to another Person, except for purposes of Section 2.11(c) and the definition of “Prepayment Event”, where the term “Disposition” and “Dispose” shall include any issuance or sale by a Restricted Subsidiary of Equity Interests.

“Disqualified Equity Interests” means Equity Interests that by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable) (a) require the payment of any cash dividends (other than dividends payable solely in shares of Qualified Equity Interests), (b) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof, in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation, on a fixed date or otherwise, prior to the date that is 91 days after the then Latest Maturity Date at such time of then outstanding Loans (other than (i) upon payment in full of the Obligations (other than contingent indemnification obligations for which no claim has been made), reduction of the LC Exposure to zero and termination of the Commitments or (ii) upon a “change in control”, asset sale, IPO or similar event) or (c) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness other than Indebtedness otherwise permitted under Section 6.01; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of any Parent Entity, any Holding Company, the Borrower or any Restricted Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by such entity in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability.

“Disqualified Lender” means (a) those Persons that are bona fide competitors of Holdings and its Subsidiaries that are identified by the Borrower in writing from time to time (or Affiliates of any such competitors (other than Bona Fide Debt Funds) that are (x) clearly identifiable as Affiliates solely on the basis of similarity of name (provided that the Administrative Agent shall have no obligation to carry out due diligence in order to identify such Affiliates) or (y) identified

by the Borrower in writing from time to time) (provided that the identification of any such Disqualified Lender after the Closing Date shall become effective three Business Days after delivery to the Administrative Agent; provided further that any supplement shall not apply retroactively to disqualify any Person that previously acquired an assignment or participation in any Credit Facility, but shall prevent any such Person from acquiring further Loans or Commitments), (b) those banks, financial institutions and other Persons separately identified by Holdings or any Sponsor to the Administrative Agent prior to August 3, 2018 (and, in each case, such specified entities' Affiliates that are clearly identifiable as Affiliates solely on the basis of similarity of name (provided that the Administrative Agent shall have no obligation to carry out due diligence in order to identify such Affiliates)) and (c) Excluded Affiliates. A list of the Disqualified Lenders shall be provided by the Administrative Agent to a Lender upon its request in connection with an assignment or participation.

“Division” has the meaning assigned to such term in Section 1.14.

“Dollar Equivalent” means, on any date of determination, (a) with respect to any amount in Dollars, such amount, and (b) with respect to any amount in an Alternative Currency, the equivalent in Dollars of such amount, determined by using the rate of exchange for the purchase of Dollars with respect to such Alternative Currency in the London foreign exchange market at or about 11:00 a.m. London time (or New York time, as applicable) on a particular day as displayed by ICE Data Services as the “ask price”, or as displayed on such other information service which publishes that rate of exchange from time to time in place of ICE Data Services (or if such service ceases to be available, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

“Dollars” or “\$” refers to the lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary that is incorporated or organized under the laws of the United States, any State thereof or the District of Columbia.

“Dutch Auction” means an auction (an “Auction”) conducted by Holdings or one or more of its Restricted Subsidiaries (in such capacity, as applicable, the “Auction Party”) in their sole discretion in order to purchase Term Loans in accordance with the following procedures:

(A) Notice Procedures. In connection with an Auction, the Auction Party will provide notification to the auction manager (for distribution to the Term Lenders of the relevant Class of Term Loans that are the subject of the Auction (the “Eligible Auction Lenders”) and the Administrative Agent) of the Class and principal amount of Term Loans that will be the subject of the Auction (an “Auction Notice”). Each Auction Notice shall contain (i) the Class of Term Loans that will be the subject of the Auction, (ii) the total cash value of the bid (the “Auction Amount”), in a minimum amount of \$1,000,000 with minimum increments of \$500,000, (iii) the discount to par, which shall be a range (the “Discount Range”) of percentages of the par principal amount of the Term Loans (i.e., a 5% to 10% Discount Range would represent \$50,000 to \$100,000 per \$1,000,000 principal

amount of Term Loans, with a 10% discount being deemed a “higher” discount than 5% for purposes of an Auction) at issue that represents the discounts applied to calculate the range of purchase prices that could be paid in the Auction; provided that the Discount Range may, at the option of the Auction Party, be a single percentage, (iv) the date on which the Auction will conclude, on which date Return Bids will be due at the time provided in the Auction Notice (such time, the “Auction Expiration Time”), as such date and time may be extended upon notice by the Auction Party to the auction manager before any prior Auction Expiration Time, and (v) the identity of the auction manager, and shall indicate if such auction manager is an Affiliate of Holdings. Each offer to purchase Term Loans in an Auction shall be offered on a pro rata basis to all the Eligible Auction Lenders.

(B) Reply Procedures. In connection with any Auction, each Eligible Auction Lender may, in its sole discretion, participate in such Auction and, if it elects to do so (any such participating Eligible Auction Lender, a “Participating Lender”), shall provide, prior to the Auction Expiration Time, the auction manager with a notice of participation (the “Return Bid”) which shall be in a form and substance prepared by the Borrower and shall specify (i) a discount to par that must be expressed as a percentage of par principal amount of Term Loans of the relevant Class expressed in percentages (the “Reply Discount”), which must be within the Discount Range, and (ii) a principal amount of Term Loans of the relevant Class, which must be in increments of \$500,000, that such Eligible Auction Lender is willing to offer for sale at its Reply Discount (the “Reply Amount”). An Eligible Auction Lender may avoid the minimum increment amount condition solely when submitting a Reply Amount equal to such Eligible Auction Lender’s entire remaining amount of such Term Loans. Eligible Auction Lenders may only submit one Return Bid per Auction but each Return Bid may contain up to three bids, only one of which can result in a Qualifying Bid (as defined below). In addition to the Return Bid, each Participating Lender must execute and deliver, to be irrevocable during the pendency of the Auction and held in escrow by the auction manager, an assignment agreement pursuant to which such Participating Lender shall make the representations and agreements substantially consistent with the terms of Section 2.11(i)(C). Any Eligible Auction Lender that fails to submit a Return Bid at or prior to the Auction Expiration Time shall be deemed to have declined to participate in the Auction.

(C) Acceptance Procedures. Based on the Reply Discounts and Reply Amounts received by the auction manager, the auction manager, with the consent of the Auction Party, will, within ten (10) Business Days of the Auction Notice (or such other time agreed by the Borrower), determine the applicable discount (the “Applicable Discount”) for the Auction, which will be the highest Reply Discount at which the Auction Party can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Auction Party to complete a purchase of the entire Auction Amount, the Auction Party shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction as set forth below. Unless withdrawn, the Auction Party shall notify the Participating Lenders of the Applicable Discount no later than one Business Day after it is determined (the “Applicable Discount Notice”). The Auction Party shall, within three Business Days of the Applicable Discount Notice, purchase Term Loans from each Participating Lender with a Reply Discount that is equal to or higher than the Applicable Discount (“Qualifying Bids”) at a discount to par equal to the Reply Discount of such

Participating Lender, with the applicable Term Loans of the Participating Lender(s) with the highest Reply Discount being purchased first and then in descending order from such highest Reply Discount to and including the applicable Term Loans of the Participating Lenders with a Reply Discount equal to the Applicable Discount (the “Applicable Order of Purchase”); provided that if the aggregate proceeds required to purchase all Term Loans of the relevant Class subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Auction Party shall purchase such Term Loans of the Participating Lenders in the Applicable Order of Purchase, but with the Term Loans of Participating Lenders with Reply Discounts equal to the Applicable Discount being purchased pro rata until the Auction Amount has been so expended on such purchases. If a Participating Lender has submitted a Return Bid containing multiple bids at different Reply Discounts, only the bid with the highest Reply Discount that is equal to or more than the Applicable Discount will be deemed the Qualifying Bid of such Participating Lender. In no event shall any purchase of Term Loans in an Auction be made at a Reply Discount lower than the Applicable Discount for such Auction.

(D) Additional Procedures. Once initiated by an Auction Notice, the Auction Party may withdraw or modify an Auction only prior to the delivery of the Applicable Discount Notice (and if any Auction is withdrawn or modified, notice thereof shall be delivered to the Administrative Agent and the Eligible Auction Lenders no later than the first Business Day after such withdrawal). Furthermore, in connection with any Auction, upon submission by a Participating Lender of the relevant Class of a Qualifying Bid, such Term Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Reply Discount.

(E) Any failure by such Loan Party or such Subsidiary to make any prepayment to a Lender pursuant to this definition shall not constitute a Default or Event of Default under Section 7.01 or otherwise.

“ECF Due Date” has the meaning assigned to such term in Section 2.11(d).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electing Guarantors” means any Excluded Subsidiary that, at the option, and in the sole discretion, of the Borrower has been designated a Loan Party and is reasonably acceptable to the Administrative Agent.

“Eligible Assignee” means (i) any Lender, any Affiliate of any Lender and any Approved Fund of any Lender; (ii) (A) any commercial bank organized under the laws of the United States or any state thereof, (B) any savings and loan association or savings bank organized under the laws of the United States or any state thereof, (C) any commercial bank organized under the laws of any other country or a political subdivision thereof; provided that (1) such bank is acting through a branch or agency located in the United States or (2) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country, and (D) any other entity (other than a natural person) that is an “accredited investor” (as defined in Regulation D under the Securities Act) that extends credit or buys loans as one of its businesses including insurance companies, investment or mutual funds and lease financing companies; (iii) subject to Section 9.04, any Affiliated Lender and any Person who would be an Affiliated Lender upon completion of the relevant assignment; and (iv) any Holding Company, the Borrower and any Restricted Subsidiary, subject to Section 9.04 or Section 2.11(i) (so long as the Loans and Commitments obtained by any Holding Company, the Borrower or any other Restricted Subsidiary are immediately cancelled); provided that, in any event, Eligible Assignees shall not include (x) any natural person, (y) any Disqualified Lender to the extent the list of Disqualified Lenders is provided to each Lender upon request in connection with an assignment or participation, or Excluded Affiliate unless, in each case, consented to in writing by the Borrower in its sole discretion (such consent shall be required regardless of whether a Default or Event of Default shall be continuing), or (z) any Defaulting Lender or any Affiliate thereof.

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Laws” means all applicable treaties, laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating to the protection of the environment, the preservation or reclamation of natural resources, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to workplace health and safety matters (to the extent related to exposure to Hazardous Materials).

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties or indemnities), resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permits” means any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

“Equity Interests” means shares of capital stock or other share capital, partnership interests, membership interests (including shares) in a limited liability or exempted company, beneficial interests in a trust or other equity ownership interests in a Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Holding Companies and the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan, (c) a determination that any Plan is or is reasonably expected to be in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (d) the cessation of operations at a facility of any Holding Company or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA, (e) conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to any Plan, (f) with respect to any Plan, a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, (g) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (h) the incurrence by any Holding Company or any of their ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (i) the receipt by any Holding Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (j) the incurrence by any Holding Company or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (k) the receipt by any Holding Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Holding Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, “insolvent” or in “endangered” or “critical” status within the meaning of Section 432 of the Code or Section 304 of ERISA, (l) the occurrence of a non-exempt “prohibited transaction” with respect to which any Holding Company or any of the Subsidiaries is a “disqualified person” (within the meaning of Section 4975 of the Code) or a “party in interest” (within the meaning of Section 406 of ERISA) or with respect to which any Holding Company or any such Subsidiary could otherwise be liable, (m) any Foreign Benefit Event or (n) any other event or condition with respect to a Plan or Multiemployer Plan that could result in liability of any Holding Company or any Subsidiary.

“Escrowed Proceeds” means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term “Escrowed Proceeds” includes any interest earned on the amounts held in escrow.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurocurrency”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Adjusted Eurocurrency Rate.

“Eurocurrency Borrowing” means a Loan that bears interest at a rate based on the Adjusted Eurocurrency Rate.

“Eurocurrency Rate” means, for any Interest Period with respect to any Loan in any LIBOR Quoted Currency, the LIBO Screen Rate as of the Applicable Time on the date that is two (2) Business Days prior to the commencement of such Interest Period; provided that, if a LIBO Screen Rate shall not be available at the applicable time for the applicable Interest Period (an “Impacted Interest Period”), then the Eurocurrency Rate for such currency and Interest Period shall be the Interpolated Rate; provided, further, that, if any Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Eurocurrency Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to the Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Adjusted Eurocurrency Rate for each outstanding Eurocurrency Borrowing shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, for any period, an amount (to the extent positive) equal to the excess of

- (a) the sum, without duplication, of
 - (i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income (excluding any such charges that represent an accrual or reserve for potential future cash payments) and

(iii) decreases in Consolidated Working Capital for such period;

minus (b) the sum, without duplication, of

- (i) an amount equal to the amount of all non-cash gains and credits to the extent included in arriving at such Consolidated Net Income and all cash, losses, expenses or charges excluded from Consolidated Net Income (including in the case of this clause (i) any such non-cash gains and credits and cash, losses, expenses or charges to the extent attributable to the items described in clauses (s) and (t) of Consolidated Net Income),
- (ii) without duplication of amounts deducted in calculating Excess Cash Flow with respect to prior years, the amount of Capital Expenditures, Capitalized Software Expenditures, acquisitions of Intellectual Property and other expenditures that are capitalized, in each case, made in cash during such period or after the end of such period and on or prior to the ECF Due Date with respect to such period, except to the extent that such Capital Expenditures, Capitalized Software Expenditures, other cash expenditures that are capitalized or acquisitions were financed with the proceeds of Indebtedness of the Borrower or the Restricted Subsidiaries (other than Revolving Loans or intercompany loans),
- (iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries made in cash during such period but excluding (x) all prepayments of Term Loans made during such period (other than prepayments pursuant to Section 2.11(c), but solely to the extent that the Disposition in question increased Consolidated Net Income, and not in excess of such increase, (y) all prepayments of Revolving Loans made during such period and (z) all prepayments of any other revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder, and except, in each case, to the extent financed with the proceeds of other Indebtedness of the Borrower or the Restricted Subsidiaries (other than Revolving Loans or intercompany loans, and excluding any such prepayments applied to reduce the amount of Excess Cash Flow prepayment in accordance with Section 2.11(d)),
- (iv) an amount equal to the aggregate net gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at Consolidated Net Income,
- (v) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short-term to long-term or vice versa and (2)

any such increases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

- (vi) payments by the Borrower and the Restricted Subsidiaries during such period in cash in respect of (x) long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income, or (y) non-cash charges incurred in a prior period, to the extent not already deducted from Consolidated Net Income,
- (vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the aggregate amount of cash consideration paid by the Borrower and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions, holdback payments and earnout payments) pursuant to Section 6.04 (other than Investments made in the Borrower or a Restricted Subsidiary) made during such period (to the extent permitted to be made hereunder) or after the end of such period and on or prior to the ECF Due Date with respect to such period, except to the extent financed with the proceeds of Indebtedness of the Borrower or the Restricted Subsidiaries (other than Revolving Loans or intercompany loans),
- (viii) the aggregate amount of Restricted Payments paid to any Person other than the Borrower or any Restricted Subsidiary in cash during such period pursuant to clauses (v) (other than with the proceeds of key man life insurance, except to the extent included in Consolidated Net Income for such period), (x)(i), (xi), (xiii), (xiv), (xvi), (xvii) and (xix) of Section 6.06(a), except to the extent financed with the proceeds of Indebtedness of the Borrower and the Restricted Subsidiaries (other than Revolving Loans or intercompany loans),
- (ix) the aggregate amount of expenditures, fees, costs, charges and expenses in respect of long-term reserves (including litigation reserves) actually made by the Borrower and the Restricted Subsidiaries in cash during such period to the extent that such expenditures are not deducted in calculating Consolidated Net Income,
- (x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income,
- (xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by the Borrower or any of the

Restricted Subsidiaries (the “Planned Expenditures”) relating to Permitted Acquisitions, other Investments (other than intercompany Investments) or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; provided, that to the extent the aggregate amount of cash actually utilized to finance such Planned Expenditures during such period of four consecutive fiscal quarters (or to the extent such payments are financed with long term Indebtedness (other than revolving loans)) is less than the Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

- (xii) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable in each case in such period to the extent not deducted in determining Consolidated Net Income for such period, and
- (xiii) the aggregate amount paid in cash by the Borrower and the Restricted Subsidiaries during such period in respect of the Transaction Costs to the extent that such payments are not deducted in calculating Consolidated Net Income.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Rate” means, on any day, for purposes of determining the Dollar Equivalent of any currency, the rate at which such other currency may be exchanged into Dollars at the time of determination as displayed by ICE Data Services as the “ask price” or as displayed on such other information service which publishes that rate from time to time in place of ICE Data Services (or another commercially available source providing quotations of such rate as designated by the Administrative Agent from time to time) for such currency (or to the extent applicable, the rate at which Dollars may be exchanged into such other currency). In the event that such rate does not appear on such applicable ICE Data Services screen (or another commercially available source providing quotations of such rate as designated by the Administrative Agent from time to time), the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower (or, with respect to calculations to be made by the relevant Issuing Bank, such Issuing Bank and the Borrower), or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent (or, with respect to calculations to be made by the relevant Issuing Bank, such Issuing Bank) in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent (or, with respect to calculations to be made by the relevant Issuing Bank, such Issuing Bank) shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent (or, with respect to calculations to be made by the relevant Issuing Bank, such Issuing Bank) may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Affiliate” means any Affiliates of the Joint Lead Arrangers or Joint Bookrunners that are engaged as principals primarily in private equity, mezzanine financing or venture capital or are engaged, directly or indirectly, in the sale of the Borrower, including through the provision of advisory services, other than a limited number of senior employees who are required, in accordance with industry regulations or such Joint Lead Arranger’s or Joint Bookrunner’s internal policies and procedures, to act in a supervisory capacity and such Joint Lead Arranger’s or Joint Bookrunner’s internal legal, compliance, risk management, credit or investment committee members.

“Excluded Contribution” has the meaning assigned to such term in the definition of “Available Excluded Contribution Amount”.

“Excluded Information” has the meaning assigned to such term in Section 2.11(i)(C).

“Excluded Property” means (i) any lease, lease in respect of a Capital Lease Obligation, license, contract, permit, Instrument, Security or franchise agreement to which such Loan Party is a party, or any property subject to a purchase money security interest, or any property governed by any such lease, lease in respect of a Capital Lease Obligation to which such Loan Party is a party and any of its rights or interest thereunder, to the extent, but only to the extent, that a grant of a security interest therein in favor of the Collateral Agent would, under the terms of such lease, lease in respect of a Capital Lease Obligation, license, contract, permit, Instrument, Security or franchise agreement or purchase money arrangement, be prohibited by or result in a violation of law, rule or regulation or a breach of the terms or a condition of, or constitute a default or forfeiture under, or create a right of termination in favor of, or require a consent (other than the consent of any Loan Party and any such consent which has been obtained (it being understood and agreed that no Loan Party or Restricted Subsidiary shall be required to seek any such consent)) of, any other party to, such lease, lease in respect of a Capital Lease Obligation, license, contract, permit, Instrument, Security or franchise agreement or purchase money arrangement, in each case, solely to the extent such prohibition was not created in contemplation of this Agreement or the other Loan Documents (except in the case of a lease in respect of a Capital Lease Obligation or property subject to a Lien permitted pursuant to Sections 6.02(c) (to the extent liens are of the type described in clause (e) of Section 6.02), (d) or (e)), other than to the extent that any such law, rule, regulation, term, prohibition, restriction or condition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity, and other than receivables and proceeds of any of the foregoing the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such law, rule, regulation, term prohibition or condition); provided that immediately upon the ineffectiveness, lapse or termination of any such law, rule, regulation, term, prohibition, restriction or condition the Collateral shall include, and such Person shall be deemed to have granted a security interest in, all such rights and interests as if such law, rule, regulation, term, prohibition, restriction or condition had never been in effect; (ii) any of the outstanding (1) Equity Interests issued by a Subsidiary of any Holding Company that is a CFC or a CFC Holding Company other than 65% of the voting capital stock and 100% of the non-voting capital stock of such Subsidiary or (2) Equity Interests issued by a Subsidiary of any Holding Company that is a Subsidiary of a CFC; (iii) any Equity Interests or assets of a Person to the extent that, and for so long as (x) such Equity Interests constitute less than 100% of all Equity Interests of such Person, and the Person or Persons holding

the remainder of such Equity Interests are not Subsidiaries of any Holding Company and (y) the granting of a security interest in such Equity Interests in favor of the Collateral Agent is not permitted by the terms of such issuing Person's organizational or joint venture documents or otherwise requires the consent of a Person or Persons who are not Subsidiaries of any Holding Company (after giving effect to other than to the extent that any such restriction or requirement would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code)); (iv) any Equity Interests in and assets of an Unrestricted Subsidiary, an Immaterial Subsidiary or a Captive Insurance Subsidiary or other special purpose entity (except to the extent perfection can be achieved by filing of a UCC financing statement); (v) (A) any motor vehicles and other assets subject to certificates of title (except to the extent a security interest therein can be perfected by the filing of UCC financing statements), (B) letter of credit rights (other than those constituting supporting obligations of other Collateral) with a value of less than \$10,000,000 individually (except to the extent a security interest therein can be perfected by the filing of UCC financing statements), and (C) Commercial Tort Claims (as defined in the UCC) with a claim value of less than \$10,000,000 individually; (vi) any "intent-to-use" trademark or service mark applications for which a statement of use or an amendment to allege use has not been filed with the United States Patent and Trademark Office (but only until such statement or amendment is filed with the United States Patent and Trademark Office), and solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of, or void or cause the abandonment or lapse of, such application or any registration that issues from such intent-to-use application under applicable U.S. law; (vii) those assets to the extent that a security interest in or perfection thereof would result in adverse tax consequences that are not de minimis (other than a result of the application of Sections 951 and/or 956 of the Code (or any successor provisions)) as reasonably determined by the Borrower in good faith; (viii) those assets as to which the Administrative Agent and the Borrower reasonably determine, in writing, that the cost of obtaining a security interest in or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; (ix) any real property leasehold interests (including any requirement to obtain any landlord waivers, estoppels and consents); (x) [reserved]; (xi) those assets with respect to which the granting of security interests in such assets would be prohibited by any contract permitted under the terms of this Agreement (not entered into in contemplation thereof and solely with respect to assets that are subject to such contract), applicable law or regulation (other than to the extent that any such law, rule, regulation, term, prohibition or condition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity, and other than receivables and Proceeds of any of the foregoing the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such law, rule, regulation, term, prohibition or condition), or would require governmental or third-party (other than any Loan Party) consent, approval, license or authorization or create a right of termination in favor of any Person (other than any Loan Party) party to any such contract (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition); provided that immediately upon the ineffectiveness, lapse or termination of any such law, rule, regulation, term, prohibition, condition or provision the Collateral shall include, and

such Person shall be deemed to have granted a security interest in, all such rights and interests as if such law, rule, regulation, term, prohibition, condition or provision had never been in effect; provided, further, that the exclusions referred to in this clause (xi) shall not include any Proceeds of any such assets except to the extent such Proceeds constitute Excluded Property; (xii) all owned real property not constituting Material Real Property; (xiii) Margin Stock; and (xiv) any assets (other than Equity Interests in a Foreign Subsidiary) that are located outside of the United States or are governed by or arise under the law of any jurisdiction outside of the United States (other than to the extent no action needs to be taken outside of the United States with respect to any such assets to create or perfect a security interest in any such assets). Notwithstanding anything to the contrary, “Excluded Property” shall not include any Proceeds, substitutions or replacements of any “Excluded Property” referred to in clauses (i) through (xiv) (unless such Proceeds, substitutions or replacements would itself or themselves independently constitute “Excluded Property” referred to in any of clauses (i) through (xiv)). Each category of Collateral set forth above shall have the meaning set forth in the UCC (to the extent such term is defined in the UCC).

“Excluded Subsidiaries” means any Subsidiary of any Holding Company that is not itself a Holding Company or the Borrower and that is: (a) listed on Schedule 1.02 as of the Closing Date; (b) a CFC or a CFC Holding Company; (c) any not-for-profit Subsidiary; (d) a Joint Venture or a Subsidiary that is not otherwise a wholly-owned Restricted Subsidiary; (e) an Immaterial Subsidiary; (f) an Unrestricted Subsidiary; (g) a Captive Insurance Subsidiary or other special purpose entity; (h) prohibited by any applicable Requirement of Law or contractual obligation from guaranteeing or granting Liens to secure any of the Secured Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guaranty (but in the case of such guaranty being prohibited due to a contractual obligation, such contractual obligation shall have been in place at the Closing Date or at the time such Subsidiary became a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary); provided that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary solely pursuant to this clause (h) if such consent, approval, license or authorization has been obtained (it being understood and agreed that no Loan Party or Restricted Subsidiary shall be required to seek any such consent, approval, license or authorization); (i) with respect to which the Borrower (in consultation with the Administrative Agent) reasonably determines that guaranteeing or granting Liens to secure any of the Secured Obligations would result in material adverse tax consequences; (j) with respect to which the Borrower and the Administrative Agent reasonably agree that the cost and/or burden of providing a guaranty of the Secured Obligations outweighs the benefits to the Lenders; (k) a direct or indirect Subsidiary of an Excluded Subsidiary; (l) a Securitization Subsidiary; (m) organized or incorporated outside of the United States or any state, province, territory or jurisdiction thereof, (n) [reserved] and (o) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or other permitted Investment that, at the time of such Permitted Acquisition or other permitted Investment, has assumed secured Indebtedness permitted hereunder and not incurred in contemplation of such Permitted Acquisition or other Investment and each Restricted Subsidiary that is a Subsidiary thereof that guarantees such Indebtedness, in each case to the extent (and solely for so long as) such secured Indebtedness prohibits such Restricted Subsidiary from becoming a Guarantor (provided that each such Subsidiary shall cease to be an Excluded Subsidiary under this clause (o) if such secured Indebtedness is repaid or becomes unsecured, if such Restricted Subsidiary ceases to be an obligor with respect to such secured Indebtedness or such prohibition no longer exists, as applicable).

“Excluded Swap Obligation” means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest pursuant to the Security Documents to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act at the time the Guarantee of such Loan Party or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Loan Party’s failure to constitute an “eligible contract participant” at such time.

“Excluded Taxes” means, with respect to any Recipient:

(a) Taxes imposed on or measured by such Recipient’s overall net income or profits, and franchise Taxes imposed in lieu of overall net income or profits Taxes, as a result of a present or former connection between the Recipient and the jurisdiction of the Governmental Authority imposing such Tax (other than any such connection arising solely from (i) such Recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, and/or engaged in any other transaction pursuant to, any Loan Document, or (ii) such Recipient having sold or assigned an interest in any Loan or Loan Document);

(b) any branch profits Taxes imposed by any jurisdiction described in clause (a);

(c) any United States federal withholding Taxes that are imposed on a Recipient pursuant to a law in effect at the time such Recipient becomes a party to this Agreement (or designates a new lending office) except, in each case, (i) to the extent that such Recipient (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such withholding Tax pursuant to Section 2.17 of this Agreement or (ii) if such Recipient is an assignee pursuant to a request by the Borrower under Section 2.19;

(d) any withholding Taxes attributable to a Recipient’s failure to comply with Section 2.17(e); and

(e) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain Credit Agreement, dated as of April 14, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time), by and among Borrower, Holdings, the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

“Extended Revolving Commitment” has the meaning assigned to such term in Section 2.24.

“Extended Revolving Loans” has the meaning assigned to such term in Section 2.24(a).

“Extended Term Loans” has the meaning assigned to such term in Section 2.24.

“Extending Lenders” has the meaning assigned to such term in Section 2.24.

“Extending Revolving Loan Lender” has the meaning assigned to such term in Section 2.24.

“Extending Term Lender” has the meaning assigned to such term in Section 2.24.

“Extension” has the meaning assigned to such term in Section 2.24.

“Extension Amendment” means an amendment to this Agreement in form reasonably satisfactory to the Borrower and the Administrative Agent, executed by each of (a) the Holding Companies, (b) the Borrower, (c) the other Loan Parties, (d) the Administrative Agent and (e) each Extending Revolving Loan Lender and Extending Term Lender, as the case may be, in connection with any Extension.

“Extension Offer” has the meaning assigned to such term in Section 2.24.

“FATCA” means Sections 1471 through 1474 of the Code as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

“FCPA” has the meaning assigned to such term in Section 3.19.

“Federal Funds Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided, that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“Fee Letter” means the Amended and Restated Fee Letter dated August 31, 2018 by and among the Borrower, GS Bank, Barclays, Bank of America, N.A., MLPFS, Credit Suisse AG, KKR Corporate Lending LLC, KKR Corporate Funding LLC, Citizens Bank, N.A., SunTrust Bank and SunTrust Robinson Humphrey, Inc.

“Financial Officer” of any Person means the chief financial officer, vice president of finance, principal accounting officer or treasurer of such Person (or, in the case of any Person that is a Foreign Subsidiary, a director of such Person).

“First Lien Indebtedness” means Total Indebtedness that is secured by a Lien on the Collateral, except by a Lien that is junior to the Liens on the Collateral securing the Obligations. For the avoidance of doubt, First Lien Indebtedness includes any First Lien Senior Secured Notes, the Term Loans and the Revolving Loans.

“First Lien Net Leverage Ratio” means, on any date of determination, the ratio of (a) First Lien Indebtedness, less the aggregate amount of Unrestricted Cash, to (b) LTM EBITDA.

“First Lien Senior Secured Notes” means Additional Debt, Term Loan Exchange Notes or Refinancing Notes, in each case that are secured by any Lien except by any Lien that is junior to the Lien securing the Obligations.

“Fixed Charges” means, for any period, the sum of: (i) Consolidated Interest Expense for such period, to the extent payable in cash in such period, plus (ii) without duplication, all cash dividends or distributions paid (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Equity Interests during such period.

“Flood Hazard Property” means a Mortgaged Property to the extent any building comprising any part of the Mortgaged Property is located in an area designated by the Federal Emergency Management Agency as having special flood hazards.

“Flood Insurance Laws” means, collectively, (i) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto and any and all official rulings and interpretation thereunder or thereof.

“Foreign Benefit Event” means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability by any Holding Company or any Subsidiary under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein that would reasonably be expected to result in a Material Adverse Effect, or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by any Holding Company or any of the Subsidiaries, or the imposition on any Holding Company or any of the Subsidiaries of any fine, excise tax or penalty resulting from any noncompliance with any applicable law, in each case that would reasonably be expected to result in a Material Adverse Effect.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Pension Plan” means any benefit plan that under applicable law other than the laws of the United States or any political subdivision thereof, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Subsidiary” means any Subsidiary that is organized or incorporated under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia.

“Francisco Partners” means Francisco Partners IV, L.P. and its Controlled Investment Affiliates and associated funds.

“GAAP” means, subject to the limitations set forth in Section 1.04, generally accepted accounting principles in the United States as in effect from time to time.

“Governing Body” means the board of directors or other body having the power to direct or cause the direction of the management and policies of a Person that is a corporation, company, partnership, trust, limited liability company, association, Joint Venture or other business entity.

“Governmental Authority” means the government of the United States, any other nation or any political subdivision thereof, whether state, county, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Granting Lender” has the meaning assigned to such term in Section 9.04(e).

“GS Bank” means Goldman Sachs Bank USA.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term “Guarantee” does not include (x) endorsements for collection or deposit in the ordinary course of business and (y) standard contractual indemnities or product warranties provided in the ordinary course of business; and provided further that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person’s maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term “Guaranteed” has a meaning correlative thereto.

“Guarantors” means (a) each Holding Company and (b) any Restricted Subsidiary that has Guaranteed the Obligations pursuant to the Guaranty; provided that, notwithstanding anything herein to the contrary, no Restricted Subsidiary that is an Excluded Subsidiary shall be required to Guarantee the Obligations.

“Guaranty” means the First Lien Guaranty executed and delivered by the Loan Parties party thereto, together with each supplement to such Guaranty in respect of the Secured Obligations delivered pursuant to Section 5.10.

“Hazardous Materials” means all explosive or radioactive substances, materials or wastes and all hazardous or toxic substances, materials, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances, materials or wastes regulated by or for which liability may be imposed pursuant to any Environmental Law due to their dangerous or deleterious properties or characteristics.

“Holding Company” means (a) on the Closing Date, Holdings and (b) after the Closing Date, Holdings and any other Subsidiary of Holdings that, directly or indirectly, owns the Borrower.

“Holdings” has the meaning assigned to such term in the recitals to this Agreement.

“Immaterial Subsidiary” means, at any date of determination, any Restricted Subsidiary that has been designated by the Borrower in writing to the Administrative Agent as an “Immaterial Subsidiary” for purposes of this Agreement; provided that (a) for purposes of this Agreement, at no time shall (i) the consolidated total assets of all Immaterial Subsidiaries as of the last day of the then most recent fiscal year of the Borrower for which financial statements have been delivered equal or exceed 10.0% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date, determined on a Pro Forma Basis or (ii) the consolidated revenues (other than revenues generated from the sale or license of property between any of the Borrower and the Restricted Subsidiaries) of all Immaterial Subsidiaries for the then most recent fiscal year of the Borrower for which financial statements have been delivered equal or exceed 10.0% of the consolidated revenues (other than revenues generated from the sale or license of property between any of the Borrower and the Restricted Subsidiaries) of the Borrower and the Restricted Subsidiaries for such period, determined on a Pro Forma Basis, (b) at any time and from time to time, the Borrower may designate any Restricted Subsidiary as a new Immaterial Subsidiary so long as, after giving effect to such designation, the consolidated assets and consolidated revenues of all Immaterial Subsidiaries do not exceed the limits set forth in clause (a) above at such time of designation and (c) if, as of the Applicable Date of Determination, the consolidated assets or revenues of all Restricted Subsidiaries so designated by the Borrower as “Immaterial Subsidiaries” shall have, as of the last day of such fiscal year, exceeded the limits set forth in clause (a) above, then within ten (10) Business Days (or such later date as agreed by the Administrative Agent in its reasonable discretion) after the date such financial statements are so delivered (or so required to be delivered), the Borrower shall redesignate one or more Immaterial Subsidiaries, in each case in

a written notice to the Administrative Agent, such that, as a result thereof, the consolidated assets and revenues of all Restricted Subsidiaries that are still designated as “Immaterial Subsidiaries” do not exceed such limits. Upon any such Restricted Subsidiary ceasing to be an Immaterial Subsidiary pursuant to the preceding sentence, such Restricted Subsidiary, to the extent not otherwise qualifying as an Excluded Subsidiary, shall comply with Section 5.10, to the extent applicable.

“Impacted Interest Period” has the meaning assigned to such term in the definition of “Eurocurrency Rate”.

“Incremental Credit Facility” has the meaning assigned to such term in Section 2.20(a).

“Incremental Credit Facility Amendment” has the meaning assigned to such term in Section 2.20(c).

“Incremental Facility Closing Date” has the meaning assigned to such term in Section 2.20(c).

“Incremental Loans” means, collectively, the Incremental Revolving Loans and the Incremental Term Loans.

“Incremental Revolving Commitment” means, with respect to each Lender, the commitment, if any, in respect of an Incremental Revolving Facility under any Incremental Credit Facility Amendment with respect thereto, expressed as an amount representing the maximum principal amount of the Incremental Revolving Facility to be made available by such Lender under such Incremental Credit Facility Amendment, as such commitment may be (a) reduced pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

“Incremental Revolving Facility” has the meaning assigned to such term in Section 2.20(a).

“Incremental Revolving Lender” has the meaning assigned to such term in Section 2.20(e).

“Incremental Revolving Loan” means a Loan made under an Incremental Revolving Facility.

“Incremental Second Lien Facility” has the meaning assigned to the term “Incremental Credit Facility” in the Second Lien Credit Agreement.

“Incremental Term Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make an Incremental Term Loan under any Incremental Credit Facility Amendment with respect thereto, expressed as an amount representing the maximum principal amount of the Incremental Term Loans to be made by such Lender under such Incremental Credit Facility Amendment, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

“Incremental Term Facility” has the meaning assigned to such term in Section 2.20(a).

“Incremental Term Loan” means a Loan made under an Incremental Term Facility.

“Incurrence-Based Amounts” has the meaning assigned to such term in Section 1.05.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services, (e) all obligations of the type described in clauses (a), (b), (c), (d), (f), (g), (h), (i), (j) or (k) of this definition of “Indebtedness” of others secured by (or for which the holder of such Indebtedness has an existing unconditional right to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (f) all Guarantees by such Person of obligations of the type described in clauses (a), (b), (c), (d), (e), (g), (h), (i), (j) or (k) of this definition of “Indebtedness” of others, (g) the principal component of Capital Lease Obligations of such Person, (h) all reimbursement obligations of such Person as an account party in respect of letters of credit and letters of guaranty (except to the extent such letters of credit, or letters of guaranty relate to trade payables and such outstanding amounts are satisfied within thirty (30) days of incurrence), (i) all reimbursement obligations of such Person in respect of bankers’ acceptances (except to the extent such bankers’ acceptances relate to trade payables and such outstanding amounts are satisfied within thirty (30) days of incurrence), (j) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Disqualified Equity Interests of such Person to the extent that such purchase, redemption, retirement or other acquisition is required to occur on or prior to the Latest Maturity Date in effect at the time of issuance of such Equity Interests (other than as a result of a Change in Control, asset sale or similar event), and (k) to the extent not otherwise included in this definition, net obligations of such Person under Swap Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement); provided, however, that (A) intercompany Indebtedness and (B) obligations constituting non-recourse Indebtedness shall only constitute “Indebtedness” for purposes of Section 6.01 and not for any other purpose hereunder. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner to the extent such Person is liable therefor as a result of such Person’s ownership interest in such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, in no event shall the following constitute Indebtedness: (u) deferred obligations owing to the Investors and their Affiliates (including what would otherwise constitute Permitted Investor Payments), (v) amounts owed to dissenting stockholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), with respect to the Transactions and any permitted Investments to the extent paid when due (unless being properly contested), (w) trade accounts payable, deferred revenues, liabilities associated with customer prepayments and deposits and any such obligations incurred under ERISA, and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, (x) operating leases, (y) customary obligations under employment agreements and deferred compensation and (z) deferred revenue and deferred tax liabilities. Notwithstanding the foregoing, the term “Indebtedness” shall not include contingent post-closing purchase price adjustments, non-compete or consulting obligations

or earn-outs to which the seller in an Acquisition or Investment may become entitled. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” has the meaning assigned to such term in Section 9.03.

“Information” has the meaning assigned to such term in Section 9.12.

“Initial Revolving Borrowing” means one or more borrowings of Revolving Loans or issuances or deemed issuances of Letters of Credit on the Closing Date as specified in the definition of the term “Permitted Initial Revolving Borrowing”.

“Initial Revolving Commitments” means the Revolving Commitments of the Revolving Lenders as of the Closing Date.

“Initial Revolving Loan” means a Revolving Loan made by a Lender to the Borrower in respect of an Initial Revolving Commitment pursuant to Section 2.01(b).

“Initial Term Loan Lender” shall mean each Term Lender with a Term Commitment to make or otherwise fund an Initial Term Loan hereunder pursuant to Section 2.01(a) on the Closing Date or with outstanding Initial Term Loans.

“Initial Term Loans” means the Term Loans made on the Closing Date pursuant to Section 2.01(a).

“Intellectual Property” means all rights, priorities and privileges in or to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, trademarks, service marks, trade names, technology, know-how, trade secrets and processes, all registrations and applications for registration of any of the foregoing, and all goodwill associated with any of the foregoing.

“Intercompany License Agreement” means any cost sharing agreement, commission or royalty agreement, license or sub-license agreement, distribution agreement, services agreement, Intellectual Property rights transfer agreement or any related agreements, in each case where all the parties to such agreement are the Borrower and/or the Restricted Subsidiaries, provided that any such agreement between a Loan Party and a non-Loan Party shall be on arm’s length terms.

“Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) LTM EBITDA to (b) Consolidated Interest Expense of the Borrower and the Restricted Subsidiaries with respect to their Total Indebtedness for the most recently ended Test Period to the extent paid in cash.

“Interest Election Request” means a request by the Borrower to convert or continue a Revolving Loan Borrowing or Term Loan Borrowing in accordance with Section 2.07.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan), (i) the last Business Day of each March, June, September and December and (ii) the Revolving Termination Date or Term Loan Maturity Date, as applicable, (b) with respect to any Eurocurrency Loan, (i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and (ii) the Revolving Termination Date or Term Loan Maturity Date, as applicable and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

“Interest Period” means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or 12 months thereafter if, at the time of the relevant Borrowing or conversion or continuation thereof, all Lenders participating therein agree to make an interest period of such duration available), as the Borrower may elect, or, if the Administrative Agent and the Borrower agrees, such other period whose end would coincide with a payment due date on the Term Loans pursuant to Section 2.10 or the payment under Swap Obligations; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Interpolated Rate” means, at any time, for any Interest Period, with respect to any Loan in any LIBOR Quoted Currency, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (i) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period and (ii) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time; provided, that if the Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Investment” means (i) any purchase or other acquisition by the Borrower or any of the Restricted Subsidiaries of, or of a beneficial interest in, any Equity Interests or Indebtedness of any other Person (including any Subsidiary), (ii) any loan (by way of guarantee or otherwise) or advance constituting Indebtedness of such other Person (other than accounts receivable, trade credit, prepayments to, or deposits with, vendors), (iii) any other capital contribution by the Borrower or any of the Restricted Subsidiaries to any other Person (including any Subsidiary) or

(iv) any Acquisition; provided that the foregoing shall exclude, in the case of the Borrower and the Subsidiaries, their parent companies and their subsidiaries, intercompany advances arising from their cash management, tax, and accounting operations, in each case in the ordinary course of business. The amount of any Investment outstanding as of any time shall be the original cost of such Investment (which, in the case of any Investment constituting the contribution of an asset or property, shall be based on the Borrower's good faith estimate of the fair market value of such asset or property at the time such Investment is made) plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, less all Returns received by the Borrower or any Restricted Subsidiary in respect thereof. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of Returns or amounts increasing the Available Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of Returns or amounts increasing the Available Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (c) any Investment (other than any Investment referred to in clause (a) or (b) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of Returns or amounts increasing the Available Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer of the Borrower.

"Investor" means (i) Francisco Partners, Spectrum and the New Sponsor and certain other investors designated by Francisco Partners, Spectrum and the New Sponsor on or before the Closing Date, (ii) any Controlled Investment Affiliate of any Person identified in clause (i) above, (iii) any managing director, general partner, limited partner, director, officer or employee of any Person identified in clause (i) above or any of their respective Affiliates (collectively, the "Investor"

Associates”), (iv) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any Investor Associate and (v) any trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only an Investor Associate, his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants.

“IPO” means any transaction whereby, or upon the consummation of which, Holdings’ or the Public Company’s common Equity Interests are, or may thereafter be, offered or sold (whether through an initial primary underwritten public offering or otherwise) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, or to the equivalent registration documents filed with the equivalent authority in the applicable foreign jurisdiction.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuing Bank” means, as the context may require, (a) GS Bank, Barclays, Bank of America, N.A., Credit Suisse AG, Citizens Bank, N.A. and SunTrust Bank and (b) each other Lender appointed as an Issuing Bank pursuant to Section 2.05(p), each in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(k). Any Issuing Bank may, with the consent of the Borrower, arrange for one or more Letters of Credit to be issued by an Affiliate of such Issuing Bank, in which case the term “Issuing Bank” includes any such Affiliate with respect to Letters of Credit issued by such Affiliate. Any Issuing Bank may cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by such Issuing Bank for all purposes under the Loan Documents.

“Joint Bookrunners” means GS Bank, Barclays, MLPFS, Citizens Bank, N.A., Credit Suisse Loan Funding LLC, KKR Capital Markets LLC and SunTrust Humphrey Robinson, Inc., each in its capacity as joint bookrunner in respect of the credit facilities provided herein.

“Joint Lead Arrangers” means GS Bank, Barclays, MLPFS, Citizens Bank, N.A., Credit Suisse Loan Funding LLC, KKR Capital Markets LLC and SunTrust Humphrey Robinson, Inc., each in its capacity as a joint lead arranger in respect of the credit facilities provided herein.

“Joint Venture” means a joint venture, partnership or similar arrangement, whether in corporate, partnership or other legal form.

“Judgment Currency” has the meaning assigned to such term in Section 9.17.

“Latest Maturity Date” means, at any date of determination, the latest maturity date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Incremental Term Loan, Incremental Revolving Commitment, Incremental Revolving Loan, Extended Term Loan, Extended Revolving Commitment, Extended Revolving Loan, Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit denominated in Dollars at such time and (b) the aggregate amount of all LC Disbursements in respect of Letters of Credit made in Dollars that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender shall be its Applicable Percentage of the aggregate LC Exposure at such time.

“LC Sublimit” means the lesser of (x) \$10,000,000 and (y) the aggregate amount of Revolving Commitments. The LC Sublimit is part of, and not in addition to, the Revolving Credit Facility. The LC Sublimit with respect to each Revolving Lender that is an Issuing Bank shall be no greater than its pro rata allocation with respect to the aggregate LC Sublimit in accordance with their Applicable Percentage.

“LCA Election” means the Borrower’s election to exercise its right to designate any acquisition (or similar Investment) as a Limited Condition Acquisition pursuant to the terms hereof.

“LCA Test Date” means the date on which the definitive agreement for any such Limited Condition Acquisition is entered into.

“Lender Counterparty” means any counterparty to a Secured Swap Agreement or Secured Cash Management Agreement.

“Lender Financing Source” has the meaning assigned to such term in Section 9.04(d).

“Lenders” means the Persons who are “Lenders” under this Agreement on the Closing Date, any Additional Lenders, any Additional Refinancing Lenders and any other Person that shall have become a party hereto as a Lender pursuant to Section 9.04, other than any such Person that ceases to be a party hereto pursuant to Section 9.04. Unless the context requires otherwise, the term “Lenders” includes the Swingline Lenders.

“Letter of Credit” means (a) any letter of credit issued pursuant to this Agreement or (b) any guarantee, indemnity or other instrument (including bank acceptances and bank guarantees), in each case in a form requested by the Borrower and agreed by the applicable Issuing Bank; provided that in no event shall GS Bank, Barclays, Bank of America, N.A., Credit Suisse AG, Citizens Bank, N.A. or SunTrust Bank be required to issue letters of credit (other than standby letters of credit), bank acceptances, bank guarantees, indemnities or other instruments.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

“Letter of Credit Expiration Date” means the fifth Business Day prior to the Revolving Termination Date (unless cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to the Issuing Bank thereof).

“LIBO Screen Rate” means the London interbank offered rate administered by the ICE Benchmark Association Limited (or any other Person that takes over the administration of such rate) for the applicable LIBOR Quoted Currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion.

“LIBOR Quoted Currency” means Dollars, Euros and Sterling, in each case, as long as there is a published LIBOR rate with respect thereto.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, charge, assignment by way of security, hypothecation, security interest or similar encumbrance given in the nature of a security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, whether or not filed, recorded or otherwise perfected under applicable law.

“Limited Condition Acquisition” means any Permitted Acquisition (or similar Investment) by any Holding Company or one or more of the Restricted Subsidiaries, the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

“Loan Documents” means this Agreement, the Fee Letter, each Incremental Credit Facility Amendment, each Refinancing Amendment, each Extension Amendment, the Guaranty, the Second Lien Intercreditor Agreement, each Security Document, and each schedule, exhibit or annex to any of the foregoing, any letter of credit application, any agreement designating an additional Issuing Bank as contemplated by Section 2.05(p), and any Notes issued by the Borrower pursuant hereto.

“Loan Party” means (a) the Borrower and (b) each Guarantor.

“Loans” means the Term Loans, the Revolving Loans, the Swingline Loans, the Other Revolving Loans and any other loans made by any Lenders to the Borrower pursuant to this Agreement, any Incremental Credit Facility Amendment, Extension Amendment or any Refinancing Amendment.

“LTM EBITDA” means, at any time, Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the trailing four (4) quarter period most recently ended, as of the Applicable Date of Determination.

“Margin Stock” has the meaning assigned to such term in Regulation U of the Board.

“Market Capitalization” means, with respect to the making of any Restricted Payment, an amount equal to (a) the total number of issued and outstanding shares of Equity Interests of Holdings or any direct or indirect parent company on the date of declaration of such Restricted Payment multiplied by (b) the arithmetic mean of the closing prices per share of such Equity Interests on the principal securities exchange on which such Equity Interests are listed for the thirty (30) consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“Material Adverse Effect” means (a) on the Closing Date, a Parent Material Adverse Effect or (b) after the Closing Date, a material and adverse effect on (i) the business, assets, results of operations or financial condition, in each case, of Holdings and its Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) available to the Administrative Agent under the Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents.

“Material Indebtedness” means any Indebtedness (other than the Loans and Letters of Credit) of the Borrower or any Restricted Subsidiary in an outstanding principal amount exceeding the greater of (a) \$25,000,000 and (b) 25% of LTM EBITDA for the most recently ended Test Period at such time; provided that in no event shall any Receivables Facility or Qualified Securitization Financing be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Real Property” means any real property and improvements thereto owned in fee simple by a Loan Party and which has a fair market value (estimated in good faith by such Loan Party) in excess of \$10,000,000 as of the time such property is acquired (or, if such property is owned by a Person at the time it becomes a Loan Party pursuant to Section 5.10, as of such date).

“Material Subsidiary” means, at any date of determination, each Restricted Subsidiary that is not an Immaterial Subsidiary.

“Maturity Limitation Excluded Amount” means, at any date of determination, a principal amount of Indebtedness in the form of Incremental Credit Facilities, Other Term Loans, Other Revolving Loans, Other Revolving Commitments, Additional Debt, Term Loan Exchange Notes, Refinancing Notes or any Permitted Refinancing of the foregoing (or any combination of the foregoing) (each, “Subject Indebtedness”) not to exceed, in the aggregate for all such Subject Indebtedness elected by the Borrowers to have been incurred in reliance on the Maturity Limitation Excluded Amount, \$100,000,000, which Subject Indebtedness shall, at the election of the Borrowers, not be required to comply with any limitations on maturity date, Weighted Average Life to Maturity, scheduled amortization, mandatory commitment reductions or mandatory prepayment or redemption features, in each case that would otherwise be applicable to such Subject Indebtedness pursuant to the terms of this Agreement.

“Maximum Additional Debt Amount” means, at any date of determination, the sum of:

(a) (i) the greater of (x) \$100,000,000 and (y) 100% of LTM EBITDA calculated on a Pro Forma Basis, less the amount of any Additional Debt or Incremental Facilities incurred in reliance on this clause (i), less the amount of any Incremental Second Lien Facility and/or Second Lien Additional Debt, in each case, incurred in reliance on clause (i) of the Second Lien Unrestricted Amount, plus (ii) (x) the par value of any voluntary prepayments made pursuant to

Section 2.11(a) (provided that any such payments or purchases of Revolving Loans are accompanied by permanent reductions of the Revolving Commitments), repurchases of Term Loans pursuant to Section 2.11(i) or Section 9.04, payments made pursuant to Section 9.02(c) or voluntary prepayments or redemptions of Additional Debt, Other Term Loans, Other Revolving Loans, Extended Term Loans, Extended Revolving Loans, Term Loan Exchange Notes, Refinancing Notes or any Permitted Refinancing of the foregoing, in each case to the extent secured on a pari passu basis with the Term Loans (and in the case of any such Indebtedness consisting of revolving indebtedness, to the extent accompanied by permanent reductions of the associated revolving commitments) and effected after the Closing Date that are not financed with the proceeds of long-term Indebtedness (other than Revolving Loans or other revolving indebtedness) and that do not reduce the amount of any payment otherwise due pursuant to Section 2.11(d) by operation of the proviso to such clause) and (y) the par value of any voluntary prepayments of the Second Lien Facility, any Incremental Second Lien Unrestricted Amount (this clause (ii), together with clause (i), the “Unrestricted Amount”), less, the amount of any Additional Debt and/or Incremental Credit Facilities incurred in reliance on clause (ii) of the Unrestricted Amount, less the amount of any Second Lien Additional Debt and/or Second Lien Incremental Facility incurred in reliance on clause (ii) of the Second Lien Unrestricted Amount; plus

(b) an unlimited amount if after giving effect to the incurrence of such Additional Debt or Incremental Credit Facility and the application of the proceeds therefrom,

(i) if such Incremental Credit Facility or Additional Debt is secured on a pari passu basis with the Obligations, the First Lien Net Leverage Ratio, calculated on a Pro Forma Basis as of the Applicable Date of Determination, either (x) is no greater than 5.20 to 1.00 or (y) if such Indebtedness is incurred in connection with a Permitted Acquisition or other permitted Investment, either (A) is no greater than 5.20 to 1.00 or (B) is no greater than the First Lien Net Leverage Ratio in effect immediately prior to the applicable Permitted Acquisition or other permitted Investment,

(ii) if such Incremental Credit Facility or Additional Debt is secured on a junior lien basis to the Obligations, the Senior Secured Net Leverage Ratio, calculated on a Pro Forma Basis as of the Applicable Date of Determination, either (x) is no greater than 7.00 to 1.00 or (y) if such Indebtedness is incurred in connection with a Permitted Acquisition or other permitted Investment, either (A) is no greater than 7.00 to 1.00 or (B) is no greater than the Senior Secured Net Leverage Ratio in effect immediately prior to the applicable Permitted Acquisition or other permitted Investment,

(iii) if such Incremental Credit Facility or Additional Debt is unsecured or is secured by assets not constituting Collateral, either (I) the Total Net Leverage Ratio, calculated on a Pro Forma Basis as of the Applicable Date of Determination, either (x) is no greater than 7.00 to 1.00 or (y) if such Indebtedness is incurred in connection with a Permitted Acquisition or other permitted Investment, either (A) is no greater than 7.00 to 1.00 or (B) is no greater than the Total Net Leverage Ratio in effect immediately prior to the applicable Permitted Acquisition or other permitted Investment or (II) the Interest Coverage Ratio, calculated on a Pro Forma Basis as of the Applicable Date of Determination, either (x) is no less than 2.00 to 1.00 or (y) if such Indebtedness

is incurred in connection with a Permitted Acquisition or other permitted Investment, either (A) is no less than 2.00 to 1.00 or (B) is no less than the Interest Coverage Ratio in effect immediately prior to the applicable Permitted Acquisition or other permitted Investment;

provided, that (i) to the extent the proceeds of any Additional Debt or Incremental Credit Facility are intended to be applied to finance a Limited Condition Acquisition, at the election of the Borrower, the First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio, Total Leverage Ratio or Interest Coverage Ratio, as the case may be, shall instead be tested in accordance with Section 1.12; (ii) all Additional Debt and Incremental Credit Facilities in each case established on such date shall be assumed to be fully drawn for purposes of the calculation of the First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio or Total Leverage Ratio, as applicable, (iii) the proceeds of such Additional Debt or Incremental Credit Facilities then being incurred at the time of determination are not included as Unrestricted Cash for purposes of calculating the First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio or Total Leverage Ratio; provided that to the extent the proceeds of such Additional Debt or Incremental Loans are to be used to prepay Indebtedness, the use of such proceeds for the prepayment of such Indebtedness may be calculated on a Pro Forma Basis, (iv) Additional Debt and Incremental Credit Facilities (x) at the election of the Borrower, may be incurred pursuant to clause (b) above prior to utilization of any capacity pursuant to clause (a) above and (y) amounts incurred under the Revolving Credit Facility (or any other Revolving Commitments) or amounts incurred in reliance on clause (a) above, in each case, concurrently with amounts incurred in reliance on clause (b) above shall not be included as Indebtedness in the First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio, Total Leverage Ratio or Interest Coverage Ratio, as applicable, for purposes of calculating any amounts that may be incurred pursuant to clause (b) above on the same day and (v) if all or any portion of any Incremental Credit Facility or Additional Debt was originally incurred or issued in reliance on clause (a) above and thereafter such amount could have been incurred pursuant to clause (b) above, such amount of such Incremental Credit Facility or Additional Debt shall automatically be reclassified as having been incurred pursuant to clause (b) above and thereafter shall not count as utilization of clause (a) above.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest, premium, fees or expenses, in the form of additional Indebtedness, Disqualified Equity Interests or preferred stock on any Incremental Credit Facility or Additional Debt incurred pursuant to the Unrestricted Amount shall not reduce the amount available to be incurred pursuant to the Unrestricted Amount.

“Maximum Rate” has the meaning assigned to such term in Section 9.13.

“MFN Adjustment” has the meaning assigned to such term in Section 2.20(a).

“Minimum Extension Condition” has the meaning assigned to such term in Section 2.24.

“MLPFS” means Merrill Lynch, Pierce, Fenner & Smith, together with its designated affiliates (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement).

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage Policy” has the meaning assigned to such term in Section 5.10(d).

“Mortgaged Property” means, each parcel of Material Real Property owned by a Loan Party with respect to which a Mortgage is granted pursuant to Section 5.10 or Section 5.11.

“Mortgages” means a mortgage, deed of trust, or other security document granting a Lien on any Mortgaged Property to secure the Secured Obligations. Each Mortgage shall be substantially in the form attached as Exhibit I hereto or otherwise in form and substance approved by the Administrative Agent in its reasonable discretion, or at the Administrative Agent’s option, in the case of an Additional Mortgaged Property, an amendment to an existing Mortgage, in form satisfactory to the Administrative Agent in its reasonable discretion, adding such Additional Mortgaged Property to the real property encumbered by such existing Mortgage.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Proceeds” means, with respect to any event, (a) the cash proceeds received in respect of such event, including (x) in the case of a Disposition of an asset (including pursuant to a Sale Leaseback transaction or a casualty or a condemnation or similar proceeding), any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out, but excluding any reasonable interest payments), but only as and when received, (y) in the case of a casualty, cash insurance proceeds, and (z) in the case of a condemnation or similar event, cash condemnation awards and similar payments received in connection therewith, minus (b) the sum of (i) all reasonable fees and expenses (including commissions, discounts, transfer taxes and legal, accounting and other professional and transactional fees) paid or payable by the Holding Companies and the Restricted Subsidiaries to third parties in connection with such event, (ii) in the case of a Disposition of an asset (including pursuant to a Sale Leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of payments required to be made in respect of Indebtedness (other than Loans and other Indebtedness for borrowed money that is secured on a pari passu or junior lien basis with the Loans) secured by such asset or otherwise subject to mandatory prepayment (other than under this Agreement) as a result of such event, or which by applicable law is required to be repaid out of the proceeds of such Disposition, casualty, condemnation or similar proceeding, in each case, to the extent permitted to be paid pursuant to the terms of this Agreement, (iii) the amount of all taxes (or, without duplication, Restricted Payments in respect of such taxes) paid (or reasonably estimated to be payable or accrued as a liability under GAAP) by (or attributable to the ownership of) Holdings and the Restricted Subsidiaries as a result of such event, (iv) the amount of any reserves established by Holdings or the applicable Restricted Subsidiaries to fund liabilities estimated to be payable as a result of such event (as determined in good faith by a Responsible Officer of the Borrower), (v) in the case of any Disposition or casualty or condemnation or similar proceeding by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof and (vi) any funded escrow established pursuant to the documents evidencing any such sale or disposition to

secure any indemnification obligations or adjustments to the purchase price or other similar obligations associated with any such sale or disposition; provided that such funds shall constitute Net Proceeds immediately upon their release from escrow unless applied to satisfy such obligations.

“New Sponsor” means the Purchaser, its Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates (other than Holdings, Borrower or Subsidiaries or any other portfolio company).

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(c).

“Nonrenewal Notice Date” has the meaning assigned to such term in Section 2.05(c).

“Not Otherwise Applied” means, with reference to any amount of proceeds of the type described in clause (c) or (d) of the definition of “Available Amount” or in clause (a) of the definition of “Available Excluded Contribution Amount”, that such amount was not previously applied (nor committed to be applied, provided that such commitment remains outstanding or has not otherwise terminated or expired) pursuant to Sections 6.01(aa)(1), 6.04(z), 6.04(dd), 6.06(a)(ii), 6.06(a)(v), 6.06(a)(x)(ii), 6.06(a)(xiv)(B), 6.06(a)(xv), 6.06(a)(xix), 6.06(b)(vi)(B), 6.06(b)(vii) or 6.06(b)(ix)(ii).

“Note” means a Term Note or a Revolving Note, as the context may require.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” shall mean the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligations” means all obligations of every nature of each Loan Party, including obligations from time to time owed to the Administrative Agent, the Collateral Agent, any other Agent, any Joint Lead Arranger, any Joint Bookrunner, the Issuing Banks, the Lenders or any of them, arising under any Loan Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any such obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy proceeding), prepayment premiums, reimbursement of amounts drawn under Letters of Credit issued for the account of a Holding Company, the Borrower and/or any Restricted Subsidiary, fees (including fees which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any such obligation, whether or not a claim is allowed against such Loan Party for such fees in the related bankruptcy proceeding), expenses (including expenses which, but for the filing of a petition in bankruptcy solely with respect to such Loan Party, would have accrued on any such obligation, whether or not a claim is allowed against such Loan Party for such expenses in the related bankruptcy proceeding), indemnification or otherwise.

“Organizational Documents” of any Person means the charter, memorandum and articles of association, constitution, articles, partnership agreement, or certificate of organization, incorporation or registration, amalgamation, continuance or amendment and bylaws or other organizational or governing or constitutive documents of such Person.

“Other Applicable Indebtedness” has the meaning assigned to such term in Section 2.11(c).

“Other Revolving Commitments” means, with respect to each Additional Refinancing Lender, the commitment, if any, of such Additional Refinancing Lender to make one or more Classes of Other Revolving Loans under any Refinancing Amendment, expressed as an amount representing the maximum principal amount of the Other Revolving Loans to be made by such Lender under such Refinancing Amendment, as such commitment may be (a) reduced pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

“Other Revolving Loans” means the Revolving Loans made pursuant to any Other Revolving Commitment.

“Other Taxes” means any and all present or future recording, stamp, documentary, excise, transfer, sales, property, intangible, filing or similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

“Other Term Commitments” means, with respect to each Additional Refinancing Lender, the commitment, if any, of such Additional Refinancing Lender to make one or more Classes of Other Term Loans under any Refinancing Amendment, expressed as an amount representing the maximum principal amount of the Other Term Loans to be made by such Lender under such Refinancing Amendment, as such commitment may be (a) reduced pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

“Other Term Loans” means one or more Classes of Term Loans made pursuant to or that result from a Refinancing Amendment.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“Parent Entity” means any Person of which Holdings at any time is or becomes a subsidiary on or after the Closing Date.

“Parent Material Adverse Effect” means a “Parent Material Adverse Effect”, as defined in the Recapitalization Agreement.

“Pari Passu Intercreditor Agreement” means a customary intercreditor agreement substantially in the form annexed hereto as Exhibit K.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

“Participating Member State” means each state so described in any EMU Legislation.

“Patriot Act” has the meaning assigned to such term in Section 9.14.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means any Acquisition by any Restricted Subsidiary if (a) immediately before and immediately after giving pro forma effect to the consummation of such Acquisition, no Event of Default has occurred and is continuing or would immediately result therefrom (provided that with respect to any Limited Condition Acquisition, at the election of the Borrower, this clause (a) shall instead only be tested on the relevant LCA Test Date and no Event of Default under Sections 7.01(a), 7.01(b), 7.01(h) or 7.01(i) shall have occurred and be continuing or would exist after giving effect thereto at the time such acquisition is consummated), (b) all actions required to be taken with respect to such acquired or newly formed Restricted Subsidiary (other than any Excluded Subsidiary) or such acquired assets (other than Excluded Property) under Section 5.10 and Section 5.11 will be taken in accordance therewith (to the extent required) and (c) after giving effect to such Acquisition, the Borrower and the Restricted Subsidiaries are in compliance with Section 6.10.

“Permitted Debt Exchange” has the meaning assigned to such term in Section 2.25(a).

“Permitted Debt Exchange Offer” has the meaning assigned to such term in Section 2.25(a).

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes, assessments or other governmental charges or levies that (i) are not overdue by more than thirty (30) days, (ii) are being contested in good faith and are subject to appropriate reserves to the extent required under GAAP or (iii) the non- payment of which could not reasonably be expected to result in a Material Adverse Effect;

(b) carriers’, warehousemen’s, supplier’s, construction contractor’s, workmen, mechanic’s, materialmen’s, repairmen’s, landlords’ and other like Liens imposed by law or contract, arising in the ordinary course of business and securing obligations (i) that are not overdue by more than thirty (30) days (or, if more than thirty (30) days overdue, are unfiled and no other action has been taken with respect to such Lien), (ii) are being contested in good faith and are subject to appropriate reserves to the extent required under GAAP or (iii) the non-payment of which could not reasonably be expected to result in a Material Adverse Effect;

(c) Liens, pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) (i) Liens, pledges and deposits to secure the performance of bids, government contracts, trade contracts (other than for borrowed money), leases, statutory obligations, deductibles, co-payment, co-insurance, retentions, premiums, reimbursement obligations or similar obligations to providers of insurance, self-insurance or reinsurance obligations, surety, stay, customs and appeal or similar bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) and other similar obligations and (ii) obligations in respect of letters of credit or bank guarantees that have been posted to support payment of the items set forth in clause (i) of this clause (d);

(e) attachment or judgment liens in respect of judgments or decrees that do not constitute an Event of Default under Section 7.01(j);

(f) easements, zoning restrictions, rights-of-way, encroachments, minor defects or irregularities in title and similar encumbrances on real property imposed by law or arising in the ordinary course of business and that individually or in the aggregate do not materially interfere with the ordinary conduct of business of Holdings and the Restricted Subsidiaries, taken as a whole;

(g) customary rights of first refusal and tag, drag and similar rights in Joint Venture agreements;

(h) Liens on Cash Equivalents described in clause (d) of the definition of the term "Cash Equivalents"; and

(i) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirement of Law.

"Permitted First Priority Replacement Debt" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower and/or the other Loan Parties in the form of one or more series of senior secured notes or senior secured loans (or revolving commitments in respect thereof, with the revolving commitments deemed loans in the full amount of such commitment); provided that (i) such Indebtedness may only be secured by assets consisting of Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Initial Term Loans and/or Initial Revolving Commitments to the extent secured, (ii) such Indebtedness satisfies the requirements set forth in clauses (u) through (y) of the definition of "Credit Agreement Refinancing Indebtedness," (iii) either the security agreements relating to such Indebtedness are substantially the same as the applicable Security Documents (with such differences as are reasonably satisfactory to the Borrower and the Administrative Agent) or all security therefor shall be granted pursuant to documentation that is not more restrictive than the Security Documents in any material respect, in each case taken as a whole (as determined by the Borrower), (iv) except to the extent constituting Subject Indebtedness incurred in reliance on the Maturity Limitation

Excluded Amount, such Indebtedness does not require any scheduled payment of principal or mandatory redemption or redemption at the option of the holders thereof (except for redemptions in respect of asset sales or similar events (which may be offered to prepay such Indebtedness in accordance with Section 2.11(c)), changes in control and AHYDO Catch-Up Payments) prior to the Latest Maturity Date in effect as of the time such Indebtedness is incurred, and (v) the secured parties thereunder, or a trustee or collateral agent or other Senior Representative on their behalf, shall have become a party to a Pari Passu Intercreditor Agreement, which shall be entered into prior to or concurrently with the first issuance of Permitted First Priority Replacement Debt in accordance with the terms thereof to provide for the sharing of the Collateral on a *pari passu* basis among the holders of the Secured Obligations and the holders of such Permitted First Priority Replacement Debt.

“Permitted Holders” means (1) the Investors and management and their respective Affiliates, and (2) any Person with which the Persons described in clause (1) form a “group” (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision); provided that, in the case of such “group” under clause (2), the Investors have beneficial ownership of more than 50% of the economic interests and total voting power of such “group”.

“Permitted Initial Revolving Borrowing” means one or more Borrowings of Revolving Loans that may be used on the Closing Date directly or indirectly to (i) cash collateralize letters of credit of the Borrower or its Restricted Subsidiaries outstanding on the Closing Date, (ii) finance any amount of original issue discount or upfront fees imposed pursuant to the “flex” provisions of the Fee Letter, (iii) fund working capital needs of the Borrower and its Restricted Subsidiaries and (iv) finance Transaction Costs and other general corporate purposes, in the case of this clause (iv), in an amount up to \$10,000,000.

“Permitted Investor Payments” means (a) management or consulting fees paid to the Investors or any of their Affiliates in an aggregate amount per calendar year not to exceed the greater of (x) \$5,000,000 and (y) 5.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination (provided, that with respect to management fee and non-arm’s length consulting fees, no Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing or shall immediately result therefrom; provided further that any amounts not paid pursuant to the previous proviso or otherwise shall accrue and may be paid when no Event of Default under Section 7.01(a), (b), (h) or (i) is continuing or would immediately result therefrom), (b) out-of-pocket costs and expenses incurred by the Investors or any of their Affiliates in connection with management, monitoring, consultancy, transaction, advisory and other services provided to Holdings and the Subsidiaries or their appointees serving on the board of directors of Holdings or any of the Subsidiaries and compensation to be paid (or accrued) to directors of Holdings or any of the Subsidiaries, (c) customary indemnities owed to Investors or any of their Affiliates, (d) customary amounts paid to the Investors or any of their Affiliates in connection with sponsoring, structuring, arranging or closing Permitted Acquisitions, other Investments or other transactions consummated after the Closing Date and (e) the payment to the New Sponsor (or any management company of the New Sponsor) for services rendered pursuant to the Services Agreement in an aggregate amount in any fiscal year not to exceed the greater of (x) \$2,000,000 and (y) 2% of LTM EBITDA for the Test Period ending on the last day of such fiscal year determined on a Pro Forma Basis, and the payment of indemnities and expenses pursuant to the Services Agreement.

“Permitted Refinancing” means modifications, replacements, restructurings, refinancings, refundings, renewals, amendments, restatements or extensions of all or any portion of Indebtedness (including any type of debt facility or debt security); provided that (a) subject to Section 1.06(b), the amount of such Indebtedness is not increased (unless the additional amount is permitted pursuant to another provision of Section 6.01) at the time of such modification, replacement, restructuring, refinancing, refunding, renewal, amendment, restatement or extension except by an amount equal to the existing unutilized commitments thereunder, accrued but unpaid interest thereon and a reasonable premium paid, and fees and expenses reasonably incurred, in connection with such modification, replacement, restructuring, refinancing, refunding, renewal, amendment, restatement or extension (including any fees and original issue discount incurred in respect of such resulting Indebtedness), (b) the direct and contingent obligors of such Indebtedness shall not be expanded as a result of or in connection with such modification, replacement, restructuring, refinancing, refunding, renewal, amendment, restatement or extension (other than to the extent (i) any such additional obligors are or will become a Loan Party, (ii) none of such obligors on the Indebtedness being modified, replaced, restructured, refinanced, refunded, renewed, amended, restated or extended are Loan Parties or (iii) as otherwise permitted by Section 6.01), (c) to the extent such Indebtedness being so modified, replaced, restructured, refinanced, refunded, renewed, amended, restated or extended is subordinated in right of payment and/or Lien priority to any of the Obligations, such modification, replacement, restructuring, refinancing, refunding, renewal, amendment, restatement or extension is subordinated in right of payment and/or Lien priority (or, in the case of Lien subordination, not secured) to such Obligations on terms (taken as a whole) at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being so modified, replaced, restructured, refinanced, refunded, renewed, amended, restated or extended (as determined in good faith by the Borrower) or otherwise reasonably acceptable to the Administrative Agent, except to the extent otherwise permitted hereunder and, to the extent such Indebtedness being so modified, replaced, restructured, refinanced, refunded, renewed, amended, restated or extended is unsecured, such modification, replacement, restructuring, refinancing, refunding, renewal, amendment, restatement or extension is unsecured, unless such Lien would otherwise be permitted hereunder (other than to the extent such Indebtedness being so modified, replaced, restructured, refinanced, refunded, renewed, amended, restated or extended was required hereunder to be unsecured when issued or incurred), and (d) other than with respect to Indebtedness under Section 6.01(d) or (e) and Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount, such modification, replacement, restructuring, refinancing, refunding, renewal, amendment, restatement or extension has (i) a final maturity date equal to or later than the final maturity date of the Indebtedness being modified, replaced, restructured, refinanced, refunded, renewed, amended, restated or extended and (ii) a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of the Indebtedness being modified, replaced, restructured, refinanced, refunded, renewed, amended, restated or extended. Without limiting the foregoing, the terms and conditions of any Permitted Refinancing in respect of any Additional Debt or Credit Agreement Refinancing Indebtedness shall satisfy the requirements set forth in the respective definitions thereof with respect to the terms and conditions thereof.

“Permitted Repricing Amendment” has the meaning assigned to such term in Section 9.02.

“Permitted Sale Leaseback” means any Sale Leaseback with respect to the sale, transfer or Disposition of real property or other property consummated by the Borrower or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback that is not between (i) a Loan Party and another Loan Party or (ii) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

“Permitted Second Priority Replacement Debt” means secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower and/or the other Loan Parties in the form of one or more series of second lien secured notes or second lien secured loans (or revolving commitments in respect thereof, with the revolving commitments deemed to be loans in the full amount of such commitments); provided that (i) such Indebtedness may only be secured by assets consisting of Collateral on a second lien basis vis-à-vis the Initial Term Loans and/or Initial Revolving Commitments to the extent secured, (ii) such Indebtedness satisfies the requirements set forth in clauses (u) through (y) of the definition of “Credit Agreement Refinancing Indebtedness”, (iii) either the security agreements relating to such Indebtedness are substantially the same as the applicable Security Documents (with such differences as are reasonably satisfactory to the Borrower and the Administrative Agent) or all security therefor shall be granted pursuant to documentation that is not more restrictive than the Security Documents in any material respect, in each case taken as a whole (as determined by the Borrower), (iv) except to the extent constituting Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount, such Indebtedness does not require any scheduled payment of principal or mandatory redemption or redemption at the option of the holders thereof (except for redemptions in respect of asset sales, changes in control or similar events and AHYDO Catch-Up Payments) prior to the Latest Maturity Date in effect as of the time such Indebtedness is incurred, and (v) the secured parties thereunder, or a trustee or collateral agent or other Senior Representative on their behalf, shall have become party to a Second Lien Intercreditor Agreement.

“Permitted Unsecured Replacement Debt” means unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower and/or the other Loan Parties in the form of one or more series of unsecured notes or loans (or revolving commitments in respect thereof, with the revolving commitments deemed to be loans in the full amount of such commitments); provided that (i) such Indebtedness satisfies the requirements set forth in clauses (u) through (y) of the definition of “Credit Agreement Refinancing Indebtedness”, (ii) such Indebtedness (including any guarantee thereof) is not secured by any Lien on any property or assets of the Holding Companies, the Borrower or any Subsidiary, and (iii) except to the extent constituting Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount, such Indebtedness does not require any scheduled payment of principal or mandatory redemption or redemption at the option of the holders thereof (except for redemptions in respect of asset sales, changes in control or similar events on the date of issuance and AHYDO Catch-Up Payments) prior to the Latest Maturity Date in effect as of the time such unsecured notes are incurred.

“Person” means any natural person, corporation, company, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Holding Companies, the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Planned Expenditures” has the meaning assigned to such term in clause (b)(xi) of the definition of “Excess Cash Flow”.

“Platform” has the meaning assigned to such term in Section 5.01.

“Prepayment Event” means:

(a) any Disposition (including pursuant to a Sale Leaseback transaction and by way of merger, amalgamation or consolidation) of any property or asset of any Holding Company or any Restricted Subsidiary permitted pursuant to clause (i)(y), (j), or (s) of Section 6.05 resulting in aggregate Net Proceeds exceeding \$5,000,000 in the case of any single transaction or series of related transactions;

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Holding Company or any Restricted Subsidiary with a fair market value immediately prior to such event, equal to or greater than \$5,000,000; or

(c) the incurrence by any Holding Company or any Restricted Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01 or otherwise permitted by the Required Lenders (other than Credit Agreement Refinancing Indebtedness).

“Pro Forma Basis” means, with respect to the calculation of the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Total Leverage Ratio, the Interest Coverage Ratio, the amount of Consolidated EBITDA or Consolidated Total Assets or any other financial test or ratio hereunder (other than clause (b) in the definition of “Available Amount”), for purposes of determining the permissibility of asset sales, prepayments required pursuant to Section 2.11(c) and Section 2.11(d), the Applicable Margin and the commitment fees payable pursuant to Section 2.12(a), and for any other specified purpose hereunder, and for purposes of determining compliance with the covenant under Section 6.11, in each case as of any date, that such calculation shall give pro forma effect to the Transactions and all Specified Transactions (and the application of the proceeds from any such asset sale or debt incurrence) that have occurred during the relevant testing period for which such financial test or ratio is being calculated and, except as set forth in the proviso below, during the period immediately following the Applicable Date of Determination therefor and prior to or simultaneously with the event for which the calculation of any such ratio on such date of determination is made, including pro forma adjustments arising out of events which are attributable to the Transactions or the proposed Specified Transaction, including giving effect to those specified in accordance with the definition of “Consolidated EBITDA,” in each case as certified on behalf of the Borrower by a Financial Officer of the Borrower, using, for purposes of determining such compliance with a financial test or ratio (including any incurrence test), the historical financial statements of all entities, divisions or lines or assets so acquired or sold and the

consolidated financial statements of the Holding Companies and/or any of the Restricted Subsidiaries, calculated as if the Transactions or such Specified Transaction, and all other Specified Transactions that have been consummated during the relevant period, and any Indebtedness incurred or repaid in connection therewith, had been consummated (and the change in Consolidated EBITDA resulting therefrom) and incurred or repaid at the beginning of such period and Consolidated Total Assets shall be calculated after giving effect thereto; provided that, notwithstanding anything in this definition to the contrary, when calculating the First Lien Net Leverage Ratio for purposes of the definition of “Applicable Margin” and the definition of “Required Percentage” and when calculating the First Lien Net Leverage Ratio for purposes of determining actual compliance (and not pro forma compliance or compliance on a Pro Forma Basis) with Section 6.11, in each case, the events described in this definition that occurred after the Applicable Date of Determination shall not be given pro forma effect.

Whenever pro forma effect is to be given to the Transactions or a Specified Transaction, the pro forma calculations shall be made in good faith by a Financial Officer of the Borrower (including adjustments for costs and charges arising out of the Transactions or the proposed Specified Transaction and the “run rate” cost savings and synergies resulting from the Transactions or such Specified Transaction that have been or are reasonably anticipated to be realizable (“run rate” means the full recurring benefit for a Test Period that is associated with any action taken or expected to be taken or for which a plan for realization has been established (including any savings expected to result from the elimination of a public target’s compliance costs with public company requirements), net of the amount of actual benefits realized during such Test Period from such actions), and any such adjustments included in the initial pro forma calculations shall continue to apply to subsequent calculations of such financial ratios or tests, including during any subsequent Test Periods in which the effects thereof are expected to be realizable); provided that (A) such amounts are (i) projected by the Borrower in good faith to result from actions taken, or with respect to which substantial steps are reasonably expected to have been taken, within twenty-four (24) months after, without duplication, the end of the Test Period in which the Transactions or applicable Specified Transaction is initiated or a plan for realization thereof shall have been established, (ii) determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities and Exchange Commission (or any successor agency) or (iii) set forth in a quality of earnings report provided to the Administrative Agent and prepared by financial advisors that are reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the “Big Four” accounting firms and Alvarez and Marsal are acceptable to the Administrative Agent) and (B) no amounts shall be added pursuant to this paragraph to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA for such Test Period or would not be permitted to be added as a result of any cap.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation is made had been the applicable rate for the entire Test Period (taking into account any interest hedging arrangements applicable to such Indebtedness). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other

rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the applicable Borrower or the applicable Restricted Subsidiary may designate.

“Pro Forma Financial Statements” means a pro forma combined balance sheet of Parent as of the last day of the most recently completed four-fiscal quarter period ended at least 45 days prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date.

“Projections” has the meaning assigned to such term in Section 5.01(d).

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“PTE” shall mean a prohibited transaction class exemption issues by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Company” means, after the completion of an IPO, the Person whose Equity Interests are subject to an effective registration statement filed with the SEC or the equivalent registration documents filed with the equivalent authority in the applicable foreign jurisdiction, as applicable (such Person being only either Holdings or a corporation or other legal entity which then owns, directly or indirectly, 100% of the outstanding Equity Interests of Holdings (other than qualifying directors’ and other similar shares)).

“Public Company Costs” means any costs, fees and expenses associated with, in anticipation of, or in preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs, fees and expenses relating to compliance with the provisions of the Securities Act and the Exchange Act (as applicable to companies with equity or debt securities held by the public), the rules of national securities exchanges for companies with listed equity or debt securities, directors’ or managers’ compensation, fees and expense reimbursements, charges relating to investor relations, shareholder meetings and reports to shareholders and debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees and listing fees.

“Public Lender” has the meaning assigned to such term in Section 5.01.

“Qualified Equity Interests” means any Equity Interests other than Disqualified Equity Interests.

“Qualified Securitization Financing” means any Securitization Facility of a Securitization Subsidiary that meets the following conditions: (i) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Restricted Subsidiaries; (ii) all sales of Securitization Assets and related assets by the Borrower or any Restricted Subsidiary to a Securitization Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower); (iii) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings; and (iv) the obligations under such Securitization Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to any Holding Company, the Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary).

“Recapitalization Agreement” has the meaning assigned to such term in the recitals to this Agreement.

“Receivables Assets” means (a) any accounts receivable owed to the Borrower or any Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable (including any collateral over any bank account or collection account), all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned, charged or otherwise transferred or pledged by the Borrower or a Restricted Subsidiary to a commercial bank or an Affiliate thereof in connection with a Receivables Facility.

“Receivables Facility” means an arrangement between the Borrower or a Restricted Subsidiary and a commercial bank or an Affiliate thereof pursuant to which (a) the Borrower or such Restricted Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank (or such Affiliate) accounts receivable owing by customers, together with Receivables Assets related thereto, at a maximum discount, for each such account receivable, not to exceed 10.0% of the face value thereof, (b) the obligations of the Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Borrower and such Restricted Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangement.

“Recipient” means, as applicable, (a) the Administrative Agent, (b) any Lender, (c) any Issuing Bank or (d) solely for U.S. federal withholding Tax purposes, any Beneficial Owner.

“Redemption Notice” has the meaning assigned to such term in Section 6.06.

“Refinanced Term Loans” has the meaning assigned to such term in Section 9.02(d).

“Refinancing Amendment” means an amendment to this Agreement in form reasonably satisfactory to the Borrower and the Administrative Agent and executed by each of (a) Holdings, (b) the Borrower, (c) the Administrative Agent and (d) each Additional Refinancing Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

“Refinancing Notes” means Permitted First Priority Replacement Debt, Permitted Second Priority Replacement Debt and Permitted Unsecured Replacement Debt, in each case in the form of notes, in each case to the extent constituting Credit Agreement Refinancing Indebtedness.

“Register” has the meaning assigned to such term in Section 9.04(b).

“Registered Equivalent Notes” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective partners, directors, officers, employees, trustees, agents and advisors of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata).

“Replacement Term Loans” has the meaning assigned to such term in Section 9.02(d).

“Representative” has the meaning assigned to such term in the recitals to this Agreement.

“Repricing Transaction” means any repayment, prepayment, refinancing, conversion or replacement of all or a portion of the Initial Term Loans (i) with the proceeds of a broadly syndicated first lien secured term loans (or a Permitted Repricing Amendment) the primary purpose of which is to reduce the effective Yield applicable to the Initial Term Loans (and such Yield is reduced) or (ii) in connection with a mandatory prepayment with the proceeds of Indebtedness having an effective Yield that is less than the Yield of the Initial Term Loans being repaid, refinanced, substituted or replaced, including, in each case, as may be effected by an amendment of any provisions of this Agreement relating to the Applicable Margin or the Alternate Base Rate or Eurocurrency Rate “floors” for, or Yield of, the Initial Term Loans; provided that a “Repricing Transaction” shall not include any repayment, prepayment, refinancing, replacement or amendment in connection with (v) a Change in Control, (w) an IPO, (x) a sale of all or substantially all of the assets of Holdings, (y) a Transformative Acquisition or (z) a Transformative Disposition.

“Required Lenders” means, at any time, Lenders (other than Defaulting Lenders) having Revolving Exposures, Term Loans and unused Commitments representing more than 50% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments at such time (calculated, in each case, using the Exchange Rate in effect on the applicable date of determination); provided that for any Required Lenders’ vote, (v) Term Loans held by Affiliated Lenders shall be treated in accordance with Section 9.02(j), (w) Term Loans held by Affiliated Lenders shall be excluded in determining whether the Required Lenders have consented to any amendment or waiver, but thereafter deemed to have consented with respect to prevailing votes, (x) Loans held by Affiliated Institutional Lenders may not account for more than 49.9% of the amounts included in determining whether the Required Lenders have consented to any amendment or waiver, (y) no Defaulting Lender shall be included in the calculation of Required Lenders and (z) in the event of any vote requiring the approval of the Required Lenders, the consenting Required Lenders must include at least two (2) unaffiliated Lenders (to the extent there are at least two (2) unaffiliated Lenders at the time of such vote).

“Required Percentage” means, with respect to any fiscal year of the Borrower, (a) 50%, if the First Lien Net Leverage Ratio at the end of such fiscal year is greater than 5.00 to 1.00, (b) 25.0%, if the First Lien Net Leverage Ratio at the end of such fiscal year is less than or equal to 5.00 to 1.00 but greater than 4.50 to 1.00 and (c) 0%, if the First Lien Net Leverage Ratio at the end of such fiscal year is less than or equal to 4.50 to 1.00; provided that if any prepayments are made after the end of such fiscal year and prior to the date that is thirty (30) Business Days after the end of such fiscal year, the Required Percentage shall be recalculated as of the date of such prepayment to give effect thereto.

“Required Revolving Lenders” means, at any time, Revolving Lenders (other than Defaulting Lenders) having Revolving Exposures and unused Revolving Commitments representing more than 50% of the aggregate Revolving Exposures and unused Revolving Commitments at such time (calculated, in each case, using the Exchange Rate in effect on the applicable date of determination); provided that for any Required Revolving Lenders’ vote, no Defaulting Lender shall be included in the calculation of Required Revolving Lenders.

“Requirement of Law” means, with respect to any Person, any statute, law, treaty, rule, regulation, order, executive order, ordinance, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” of any Person means the chief executive officer, president or any Financial Officer of such Person, and any other officer (or, in the case of any such Person that is a Foreign Subsidiary, director or managing partner or similar official) of such Person with responsibility for the administration of the obligations of such Person under this Agreement.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary, or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Restricted Subsidiary, in each case whether pursuant to a Division or otherwise, other than the payment of compensation in the ordinary course of business to holders of any such Equity Interests who are employees of the Borrower or any Restricted Subsidiary and other than payments of intercompany indebtedness permitted under this Agreement.

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

“Retained Declined Proceeds” means any Declined Proceeds for which a lender under the Second Lien Credit Agreement or the definitive documentation for any other Indebtedness secured on a pari passu basis with the Second Lien Obligations (subject to any prepayment requirements under the Second Lien Credit Agreement or such other definitive documentation) rejects such amount of any mandatory prepayment required to be made under the Second Lien Credit Agreement or such other definitive documentation, which may be retained by the Borrower.

“Return” means, with respect to any Investment, any dividend, distribution, repayment of principal, income, profit (from a disposition or otherwise) and any other amount received or realized in respect thereof in each case that represents a return of capital.

“Revolving Availability Period” means the period from and including the Closing Date to but excluding the earlier of the Revolving Termination Date and the date of termination of the Revolving Commitments.

“Revolving Commitment” with respect to each Lender, means the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum principal aggregate amount of such Lender’s Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (c) increased from time to time pursuant to Section 2.20. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule 2.01(b) or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. References to the “Revolving Commitments” shall mean the Revolving Commitment of each Lender taken together. The initial aggregate principal amount of the Lenders’ Revolving Commitments on the Closing Date is \$40,000,000.

“Revolving Credit Facilities” means the “Revolving Commitments” and the extensions of credit made thereunder.

“Revolving Exposure” means, as to each Revolving Lender, the sum of (a) the aggregate principal amount of the Revolving Loans denominated in Dollars outstanding at such time, (b) the LC Exposure at such time and (c) the Swingline Exposure at such time. The Revolving Exposure of any Lender at any time shall be its Applicable Percentage of the aggregate Revolving Exposure at such time.

“Revolving Lender” means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

“Revolving Loan” means a Loan made pursuant to clause (b) of Section 2.01.

“Revolving Note” means a promissory note of the Borrower evidencing Revolving Loans made or held by a Revolving Lender, substantially in the form of Exhibit F-2.

“Revolving Termination Date” means the fifth anniversary of the Closing Date (or if such anniversary is not a Business Day, the next preceding Business Day), but, as to any specific Revolving Commitment, as the maturity of such Revolving Commitment shall have been extended by the holder thereof in accordance with the terms hereof.

“Sale Leaseback” means any transaction or series of related transactions pursuant to which the Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

“Sanctions” has the meaning assigned to such term in Section 3.19.

“S&P” means S&P Global Ratings, or any successor thereto.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Second Lien Additional Debt” has the meaning assigned to the term “Additional Debt” in the Second Lien Credit Agreement (as in effect on the date hereof).

“Second Lien Agent” means has the meaning assigned to the term “Administrative Agent” in the Second Lien Credit Agreement.

“Second Lien Credit Agreement” means that certain second lien credit agreement dated the date hereof (as amended, restated, supplemented or otherwise modified from time to time to time), by and among Merger Sub, the Target, Holdings, the other guarantors from time to time party thereto, the lenders party thereto from time to time and the Second Lien Agent, as administrative agent and collateral agent.

“Second Lien Facility” has the meaning assigned to the term “Term Loans” in the Second Lien Credit Agreement.

“Second Lien Intercreditor Agreement” means the intercreditor agreement in substantially the form of Exhibit L among the Collateral Agent, the Loan Parties and the Second Lien Agent, dated as of the date hereof, as may be amended, amended and restated or otherwise modified (including amendments to add one or more Senior Representatives for holders of Permitted Second Priority Replacement Debt as parties thereto in accordance with the terms hereof).

“Second Lien Loan Documents” has the meaning assigned to the term “Loan Documents” in the Second Lien Credit Agreement.

“Second Lien Loans” has the meaning assigned to the term “Loans” in the Second Lien Credit Agreement (as in effect on the date hereof).

“Second Lien Obligations” has the meaning assigned to the term “Obligations” (as in effect on the date hereof and as amended, amended and restated, supplemented, waived, modified or refinanced to the extent not prohibited by this Agreement or the Second Lien Intercreditor Agreement) in the Second Lien Credit Agreement (as in effect on the date hereof and as amended, restated, supplemented, modified or refinanced from time to time to the extent not prohibited by this Agreement or the Second Lien Intercreditor Agreement). If the context requires, Second Lien Obligations shall mean any guarantees by Loan Parties of Second Lien Obligations.

“Second Lien Subject Amount” has the meaning assigned to the term “Subject Amount” in the Second Lien Credit Agreement, as in effect on the date hereof.

“Second Lien Unrestricted Amount” has the meaning assigned to the term “Unrestricted Amount” in the Second Lien Credit Agreement, as in effect on the date hereof.

“Secured Cash Management Agreement” means any Cash Management Agreement that (a) is in effect on the Closing Date between any Holding Company and/or any Restricted Subsidiary and a counterparty (i) that is an Agent, a Lender, a Joint Lead Arranger or an Affiliate of an Agent, a Lender or a Joint Lead Arranger, (ii) whose long-term senior unsecured debt rating is A/A2 by S&P or Moody’s (or their equivalent) or higher or (iii) that has been approved in writing by the Administrative Agent or (b) is entered into after the Closing Date by any Holding Company and/or any Restricted Subsidiary with any counterparty (i) that is an Agent, a Lender, or a Joint Lead Arranger or an Affiliate of an Agent, a Lender or a Joint Lead Arranger at the time such arrangement is entered into, (ii) whose long-term senior unsecured debt rating is A/A2 by S&P or Moody’s (or their equivalent) or higher or (iii) that has been approved in writing by the Administrative Agent and, in the case of each of clauses (a)(ii) and (iii) and (b)(ii) and (iii) hereof, (x) the Borrower designates in writing to the Administrative Agent that such Cash Management Agreement shall be a Secured Cash Management Agreement and (y) the applicable counterparty shall have appointed the Administrative Agent and the Collateral Agent as its agents under the applicable Loan Documents and agreed to be bound by the provisions of Article VIII in favor of the Agent as if it were a Lender, including Section 8.03 and Section 9.03(c), and shall have been deemed to have made the representations and warranties set forth in Section 8.07 in favor of the Agents, in each case, pursuant to a writing substantially in the form of Exhibit M or otherwise reasonably satisfactory to the Borrower and the Administrative Agent.

“Secured Cash Management Obligations” means all Cash Management Obligations under any Secured Cash Management Agreement.

“Secured Obligations” means, collectively, the (a) Obligations, (b) the Secured Swap Obligations and (c) the Secured Cash Management Obligations.

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, the Lenders (including, for the avoidance of doubt, the Issuing Banks) and the Lender Counterparties.

“Secured Swap Agreements” means any Swap Agreement that (a) is in effect on the Closing Date between any Holding Company and/or any Restricted Subsidiary and a counterparty: (i) that is an Agent or a Lender or an Affiliate of an Agent or a Lender as of the Closing Date, (ii) whose long-term senior unsecured debt rating is A/A2 by S&P or Moody’s (or their equivalent) or higher or (iii) that has been approved in writing by the Administrative Agent or (b) is entered into after the Closing Date by any Holding Company and/or any Restricted Subsidiary with any counterparty: (i) that is an Agent or a Lender or an Affiliate of an Agent or a Lender at the time such Swap Agreement is entered into, (ii) whose long-term senior unsecured debt rating is A/A2 by S&P or Moody’s (or their equivalent) or higher or (iii) that has been approved in writing by the Administrative Agent and, in the case of each of clauses (a)(ii) and (iii) and (b)(ii) and (iii) hereof, the Borrower designates in writing to the Administrative Agent that such Swap Agreement shall be a Secured Swap Agreement (for the avoidance of doubt, the Borrower may provide one notice to the Administrative Agent designating all Swap Agreements entered into under a specified Master Agreement as Secured Swap Agreements).

“Secured Swap Obligations” means all Swap Obligations (other than Excluded Swap Obligations) under any Secured Swap Agreement.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

“Securitization Asset” means (a) any accounts receivable or related assets and the proceeds thereof, in each case subject to a Securitization Facility, and (b) all collateral securing such receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clauses (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by the Borrower or any Restricted Subsidiary of a Holding Company in connection with a Qualified Securitization Financing.

“Securitization Facility” means any transaction or series of securitization financings that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or any Restricted Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, Securitization Assets to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells such Securitization Assets to a Person that is not a Restricted Subsidiary, or may grant a security interest in, any Securitization Assets of the Holding Companies or any of the Subsidiaries.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Securitization Financing or a Receivables Facility.

“Securitization Repurchase Obligation” means any obligation of a seller (or any guaranty of such obligation) of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Securitization Subsidiary” means any Subsidiary of the Borrower in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for the purpose of engaging in a Qualified Securitization Financing in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers Securitization Assets and related assets.

“Security Agreement” means the First Lien Security Agreement dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time to time), among the Borrower, the other Loan Parties party thereto from time to time and the Collateral Agent.

“Security Documents” means each of the Security Agreement, the Mortgages (if any), each of the agreements listed on Schedule 5.11 executed and delivered by the Loan Parties party thereto and the Collateral Agent on the Closing Date, and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.10 or Section 5.11 to secure the Secured Obligations.

“Senior Representative” means, with respect to any series of Permitted First Priority Replacement Debt or Permitted Second Priority Replacement Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“Senior Secured Net Leverage Ratio” means, on any date of determination, the ratio of (a) Total Indebtedness as of such date that is secured by a Lien on the Collateral, less the aggregate amount of Unrestricted Cash, to (b) LTM EBITDA.

“Services Agreement” shall mean that certain Services Agreement, dated as of the date hereof, by and among Parent, Holdings, the Borrower and Silver Lake Management Company V, L.L.C.

“Software” means any and all computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code; databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and all documentation including user manuals and other training documentation related to any of the foregoing.

“Solvency Certificate” means the solvency certificate executed and delivered by a Financial Officer of the Borrower on the Closing Date, substantially in the form of Exhibit C.

“Solvent” means, with respect to Holdings and its Restricted Subsidiaries, on a consolidated basis, that as of the date of determination: (i) the present fair saleable value of the assets of Holdings and its Restricted Subsidiaries, taken as a whole (determined on a going concern basis), is greater than (A) the total amount of debts and liabilities (including subordinated, contingent and un-liquidated liabilities) of Holdings and its Restricted Subsidiaries, taken as a whole, and (B) the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities as such debts and liabilities become absolute and matured; (ii) Holdings and its Restricted Subsidiaries, taken as a whole, are able to pay all debts and liabilities (including subordinated, contingent and un-liquidated liabilities) as such debts and liabilities become absolute and matured and (iii) Holdings and its Restricted Subsidiaries, taken as a whole, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is then conducted and is proposed to be conducted following such date of determination. For the purposes hereof, in computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Incremental Term Facility” means Incremental Term Loans and/or Additional Debt up to the aggregate principal amount not to exceed the greater of (A) \$50,000,000 and (B) 50.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination and specified by Borrower in its sole discretion from time to time.

“Specified Recapitalization Agreement Representations” means the representations made by or on behalf of Borrower, its Subsidiaries or their respective businesses in the Recapitalization Agreement as are material to the interests of the Lenders, but only to the extent that the Purchaser or its applicable Affiliates have the right (taking into account any applicable cure provisions) to terminate its (or their) obligations under the Recapitalization Agreement or decline to consummate the Closing Date Recapitalization as a result of a breach of any such representations in the Recapitalization Agreement.

“Specified Representations” means the representations and warranties made by the Borrower and the other Loan Parties, as applicable, set forth in Sections 3.01(a) and (c)(ii) (solely with respect to the Borrower and the Guarantors and subject to the proviso in Section 4.01(a), as they relate to due authorization, execution, delivery and performance of the Loan Documents), Section 3.02 (in each case relating to the entering into and performance of the Loan Documents), Section 3.03(b), Section 3.08, Section 3.14, Section 3.15, Section 3.16, Section 3.18 (subject to the proviso in Section 4.01(a) and without giving effect to any representation regarding priority of such security interest), Section 3.19(a)(i) (solely as it relates to use of proceeds of the Loans and Letters of Credit in violation of sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control), Section 3.19(b) (solely as it relates to use of proceeds of the Loans and Letters of Credit or in violation of FCPA) and Section 3.19(c) (solely as it relates to use of proceeds of the Loans and Letters of Credit in violation of the Patriot Act).

“Specified Transaction” means any (a) disposition of all or substantially all the assets of or all or a majority of the Equity Interests of any Restricted Subsidiary or of any product line, business unit, line of business or division of the Borrower or any of the Restricted Subsidiaries of the Borrower for which historical financial statements are available, (b) Permitted Acquisition, (c) Investment that results in a Person becoming a Restricted Subsidiary (which, for purposes hereof, shall be deemed to also include (1) the merger, consolidation, liquidation or similar amalgamation of any Person into the Borrower or any Restricted Subsidiary, so long as the applicable Borrower or such Restricted Subsidiary is the surviving Person, and (2) the transfer of all or substantially all of the assets of a Person to the Borrower or any Restricted Subsidiary), (d) designation of any Restricted Subsidiary as an Unrestricted Subsidiary, or of any Unrestricted Subsidiary as a Restricted Subsidiary, (e) the proposed incurrence of Indebtedness or making of a Restricted Payment or payment in respect of Indebtedness in respect of which compliance with any financial ratio is by the terms of this Agreement required to be calculated on a Pro Forma Basis or (f) any operating improvements, restructurings, cost saving or other business optimization initiatives and other similar initiatives and transactions.

“Spectrum” means Spectrum Equity Management, L.P. and its Controlled Investment Affiliates and associated funds.

“Sponsor” means each individually or collectively: (i) Francisco Partners, (ii) Spectrum and (iii) the New Sponsor.

“SPV” has the meaning assigned to such term in Section 9.04.

“Standard Securitization Undertakings” means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivables factoring arrangement.

“Sterling” means the lawful currency of the United Kingdom.

“Subject Indebtedness” has the meaning assigned to such term in the definition of “Maturity Limitation Excluded Amount”.

“Subject Loans” has the meaning assigned to such term in Section 2.11(i).

“Subject Transactions” has the meaning assigned to such term in clause 1(g) of the definition of “Consolidated EBITDA”.

“Subordinated Indebtedness” means Indebtedness incurred by a Loan Party that is contractually subordinated in right of payment to the prior payment of all Obligations of such Loan Party under the Loan Documents.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, company, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of the members of the governing body or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned or controlled by the parent and/or one or more subsidiaries of the parent.

“Subsidiary” means any existing and future direct or indirect subsidiary of Holdings; provided that any reference to a Subsidiary of Holdings or the Borrower shall refer solely to the subsidiaries of Holdings or the Borrower, as applicable.

“Successor Holdings” has the meaning assigned to such term in Section 6.14(d)(i).

“Swap Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward contracts, future contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, and securities lending and borrowing agreements or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are

subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means, with respect to any Person, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Secured Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Secured Swap Agreements, (a) for any date on or after the date such Secured Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Secured Swap Agreements, as determined by the Lender Counterparty and the Borrower in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by the Lender Counterparty and the Borrower.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

“Swingline Lender” means Barclays, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.04(a).

“Synthetic Lease” means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) that is designed to permit the lessee (a) to treat such lease as an operating lease, or not to reflect the leased property on the lessee’s balance sheet, under GAAP and (b) to claim depreciation on such property for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

“Synthetic Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any Synthetic Lease, and the amount of such obligations shall be equal to the sum (without duplication) of (a) the capitalized amount thereof that would appear on a balance sheet of such Person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations and (b) the amount payable by such Person as the purchase price for the property subject to such lease assuming the lessee exercises the option to purchase such property at the end of the term of such lease.

“Target Person” has the meaning assigned to such term in Section 6.04.

“Taxes” means any and all present or future local, domestic or foreign taxes, levies, imposts, duties, deductions, assessments, fees, other charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Commitment” means, with respect to each Term Lender, the commitment of such Term Lender to make a Term Loan hereunder on the Closing Date, expressed as an amount representing the maximum principal amount of the Term Loans to be made by such Term Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Term Lender pursuant to Section 9.04. The initial amount of each Term Lender’s Term Commitment is set forth on Schedule 2.01(a). The aggregate principal amount of the Term Commitments as of the Closing Date is \$545,000,000.

“Termination Date” means the date upon which (i) all of the Obligations (other than (A) as set forth in clause (ii) and (B) contingent indemnification obligations not yet due and payable) have been paid in full, (ii) all Letters of Credit have been cancelled, Cash Collateralized or otherwise backstopped on terms reasonably satisfactory to the applicable Issuing Bank (including by “grandfathering” on terms reasonably acceptable to the applicable Issuing Bank of the applicable Letters of Credit into a future credit facility) and (iii) all Commitments have expired or been terminated.

“Term Lender” means a Lender with an outstanding Term Commitment or an outstanding Term Loan.

“Term Loan Exchange Effective Date” has the meaning assigned to such term in Section 2.25(a).

“Term Loan Exchange Notes” has the meaning assigned to such term in Section 2.25(a).

“Term Loan Maturity Date” means, with respect to (a) the Initial Term Loans, the seventh anniversary of the Closing Date (or if such anniversary is not a Business Day, the next preceding Business Day) and (b) any Incremental Term Loan, Other Term Loan or Extended Term Loan, as provided in the respective documentation therefor, but, as to any specific Term Loan, as the maturity of such Term Loan shall have been extended by the holder thereof in accordance with the terms hereof.

“Term Loans” means the Term Loans made hereunder on the Closing Date pursuant to Section 2.06 and, if and as applicable after the Closing Date, any Extended Term Loans, Incremental Term Loans or Refinanced Term Loans, as the context may require.

“Term Note” means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit F-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from the Term Loans made by such Lender.

“Test Period” means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements have been or are required to be furnished to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b), as applicable, or so long as the initial delivery of financial statements

pursuant to Section 5.01(a) or (b), as applicable, has occurred prior to such date, at the option of the Borrower, in the case of any transaction the permissibility of which requires a calculation on a Pro Forma Basis, the last day of the most recently ended fiscal quarter prior to the date of such determination for which internal financial statements are available.

“Title Company” means one or more title insurance companies reasonably satisfactory to the Administrative Agent.

“Total Indebtedness” means, as of any date, the aggregate outstanding principal amount of Indebtedness for borrowed money, Indebtedness evidenced by bonds, debentures, notes, loan agreement or similar instruments of the Borrower and the Restricted Subsidiaries, on a consolidated basis, and letters of credit, bankers’ acceptances and similar facilities that have been drawn but not yet reimbursed. Total Indebtedness shall exclude, for the avoidance of doubt, Capital Lease Obligations, purchase money Indebtedness, Indebtedness in respect of any undrawn letters of credit or banker’s acceptances, Receivables Facility or Qualified Securitization Financing (except to the extent that any such Receivables Facility or Qualified Securitization Financing constitutes Indebtedness for borrowed money, as determined in accordance with GAAP, of the Borrower and the Restricted Subsidiaries) or Cash Management Services.

“Total Net Leverage Ratio” means, on any date of determination, the ratio of (a) Total Indebtedness, less the aggregate amount of Unrestricted Cash, to (b) LTM EBITDA.

“Transaction Costs” means all premiums, fees, costs and expenses incurred or payable by or on behalf of Holdings or any Restricted Subsidiary in connection with the Transactions (including any bonuses and any loan forgiveness and associated tax gross up payments and fees, costs and transition services) or in connection with the negotiation, execution, delivery and performance of the Loan Documents and the transactions contemplated thereby, including to fund any original issue discount, upfront fees or legal fees and to grant and perfect any security interests.

“Transactions” means (a) the borrowing of the Loans hereunder on the Closing Date, (b) the borrowing of the Second Lien Loans under the Second Lien Loan Documents on the Closing Date, (c) the Closing Date Recapitalization, (d) the Closing Date Distribution, (e) the Closing Date Refinancing and (f) the payment of Transaction Costs.

“Transformative Acquisition” means any Acquisition by any Holding Company or any Restricted Subsidiary that (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such Acquisition, (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such Acquisition, would not provide the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith or (c) is for consideration the aggregate value of which exceeds \$100,000,000.

“Transformative Disposition” means any disposition by any Holding Company or any Restricted Subsidiary that (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such Acquisition or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such disposition, would not provide the

Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of its operations following such consummation, as determined by the Borrower acting in good faith.

“Type,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Eurocurrency Rate or the Alternate Base Rate.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

“Unaudited Financial Statements” means the unaudited consolidated balance sheets and the related statements of income of Parent and its Subsidiaries for the fiscal quarter ended June 30, 2018 and each subsequent fiscal quarter ended and at least 45 days prior to the Closing Date, in each case prepared in accordance with GAAP.

“Undisclosed Administration” means in relation to a Lender or its parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company, as the case may be, is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“Unfunded Pension Liability” means, with respect to any Plan at any time, the amount of any of its unfunded benefit liabilities as defined in Section 4001(a)(18) of ERISA.

“United States” and “U.S.” each mean the United States of America.

“Unrestricted Amount” has the meaning assigned to such term in the definition of “Maximum Additional Debt Amount”.

“Unrestricted Cash” means, as of any date, the sum of (i) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries as of such date plus (ii) cash and Cash Equivalents of Borrower and its Restricted Subsidiaries as of such date restricted in favor of the Credit Facilities (which may also include cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries securing other Indebtedness secured by a permitted Lien on the Collateral that is *pari passu* with or junior to the Liens on the Collateral securing the Credit Facilities), in each case, to be determined in accordance with GAAP.

“Unrestricted Subsidiary” means (a) a Subsidiary of Holdings designated as an “Unrestricted Subsidiary” on Schedule 1.04 and any Subsidiary designated as an “Unrestricted Subsidiary” from time to time pursuant to Section 5.12 and (b) any Subsidiary of an Unrestricted Subsidiary.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Prime Rate” means the rate of interest published by *The Wall Street Journal* (eastern edition), from time to time, as the “U.S. Prime Rate”.

“U.S. Tax Certificate” has the meaning assigned to such term in Section 2.17(e)(ii)(D).

“Weighted Average Life to Maturity” means, when applied to any amortizing Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“wholly owned Subsidiary” or “wholly owned subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (x) directors’ qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable law) are, as of such date, owned, controlled or held by such Person or one or more wholly owned subsidiaries of such Person or by such Person and one or more wholly owned subsidiaries of such Person. For the avoidance of doubt, “wholly owned Restricted Subsidiary” means a wholly owned Subsidiary that is a Restricted Subsidiary.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

“Yield” means, with respect to any Loan, Revolving Commitment, or Repricing Transaction, as the case may be, on any date of determination as calculated by the Administrative Agent, (a) any interest rate margin (giving effect to any amendments to the Applicable Margin on the Initial Term Loans that becomes effective subsequent to the Closing Date but prior to the applicable date of determination), (b) increases in interest rate floors (but only to the extent that an increase in the interest rate floor with respect to Initial Term Loans or the implementation of an interest floor with respect to Initial Revolving Loans, as the case may be, would cause an increase in the interest rate then in effect at the time of determination hereunder, and, in such case, then the interest rate floor (but not the interest rate margin solely for determinations under this clause (b)) applicable to such Initial Term Loans and Initial Revolving Loans, as the case may be, shall be increased to the extent of such differential between interest rate floors), (c) original issue discount and (d) upfront fees paid generally to all Persons providing such Loan or Commitment (with original issue discount and upfront fees being equated to interest based on the shorter of (x) the

Weighted Average Life to Maturity of such Loans and (y) four years), but exclusive of any arrangement, commitment, structuring, underwriting, ticking, amendment or similar fee paid or payable to the Joint Lead Arrangers (or their Affiliates) in their capacities as such in connection with the Initial Term Loans or to one or more arrangers (or their Affiliates) in their capacities as such to any Incremental Credit Facility.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Eurocurrency Loan”) or by Class and Type (e.g., a “Eurocurrency Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Loan Borrowing”) or by Type (e.g., a “Eurocurrency Borrowing”) or by Class and Type (e.g., a “Eurocurrency Revolving Loan Borrowing”).

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (including pursuant to any permitted refinancing, extension, renewal, replacement, restructuring or increase (in each case, whether pursuant to one or more agreements or with different lenders or different agents), but subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (f) any reference to any Requirement of Law shall, unless otherwise specified, refer to such Requirement of Law as amended, modified or supplemented from time to time and shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law, (g) the phrase “for the term of this Agreement” and any similar phrases shall mean the period beginning on the Closing Date and ending on the Latest Maturity Date, the term “manifest error” shall be deemed to include any clearly demonstrable error whether or not obvious on the face of the document containing such error and (h) all references to “knowledge” or “awareness” of any Loan Party or a Restricted Subsidiary thereof means the actual knowledge of a Responsible Officer of a Loan Party or such Restricted Subsidiary. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in

effect from time to time. In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then Holdings, the Borrower and the Administrative Agent shall enter into good faith negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrower's and its Subsidiaries' consolidated financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered by Holdings, the Borrower, the Administrative Agent and the Required Lenders, all financial ratios, covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "Accounting Change" refers to any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

Notwithstanding anything in this Agreement to the contrary, any change in GAAP or the application or interpretation thereof that would require operating leases to be treated similarly as a capital lease shall not be given effect in the definitions of Indebtedness or Liens or any related definitions or in the computation of any financial ratio or requirement.

Section 1.05 Pro Forma Calculations; Unrestricted Cash.

(a) With respect to any period during which the Transactions or any Specified Transaction occurs, the calculation of the Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, First Lien Net Leverage Ratio, Interest Coverage Ratio, Consolidated EBITDA and Consolidated Total Assets or for any other purpose hereunder (other than with respect to clause (b) of the definition of "Available Amount"), with respect to such period shall be made on a Pro Forma Basis.

(b) For purposes of calculating the Total Net Leverage Ratio, Senior Secured Net Leverage Ratio and First Lien Net Leverage Ratio, the proceeds of any Indebtedness permitted by testing any such ratios hereunder shall not be included on the date incurred (or on the date such ratio is tested with respect to such incurrence) as Unrestricted Cash.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including pro forma compliance with Section 6.11 hereof, any First Lien Net Leverage Ratio test, Senior Secured Net Leverage Ratio test, Total Net Leverage Ratio test or Interest Coverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence- Based Amounts in connection with such substantially concurrent incurrence.

Section 1.06 Currency Translation.

(a) For purposes of determining compliance as of any date after the Closing Date with Section 5.12, Section 6.01, Section 6.02, Section 6.03, Section 6.04, Section 6.05, Section 6.06 or Section 6.07, or, or for any other specified purpose hereunder, amounts incurred (or first committed, in the case of revolving credit debt), distributed, paid, invested or outstanding in currencies other than Dollars shall be translated into Dollars at the exchange rates in effect on such date, as such exchange rates shall be determined in good faith by the Borrower by reference to customary indices.

(b) For purposes of determining compliance with Section 6.01 and Section 6.02, if Indebtedness is incurred or a Lien is granted to extend, replace, refund, refinance, renew or defease other Indebtedness (secured or otherwise) denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction, to the extent such extension, replacement, refund, refinancing, renewal or defeasance is in the same foreign currency, shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the amount of any premium paid, and fees and expenses incurred, in connection with such extension, replacement, refunding refinancing, renewal or defeasance (including any fees and original issue discount incurred in respect of such resulting Indebtedness).

(c) For purposes of determining compliance with Section 5.12, Section 6.01, Section 6.02, Section 6.03, Section 6.04, Section 6.05, Section 6.06 or Section 6.07, with respect to any amounts incurred, paid, distributed or invested in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time a Holding Company or one of its Restricted Subsidiaries is contractually obligated with respect to such incurrence, payment, distribution or investment (so long as, in the case of a contractual obligation, at the time of entering into the contract with respect to such incurrence, payment, distribution or investment, it was permitted hereunder) and once contractually obligated to be incurred, paid, distributed or invested, such amount shall be always deemed to be at the Dollar amount on such date, regardless of later changes in currency exchange rates.

(d) For purposes of determining compliance with the First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio, Total Net Leverage Ratio or Interest Coverage Ratio on any date of determination, amounts denominated in a currency other than Dollars will be translated into Dollars (i) with respect to income statement items, at the currency exchange rates used in calculating Consolidated Net Income in the latest financial statements delivered pursuant to Section 5.01(a) or (b) and (ii) with respect to balance sheet items, at the currency exchange rates used in calculating balance sheet items in the latest financial statements delivered pursuant to Section 5.01(a) or (b) and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent of such Indebtedness.

Section 1.07 Rounding. Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up for five). For example, if the relevant ratio is to be calculated to the hundredth decimal place and the calculation of the ratio is 5.125, the ratio will be rounded up to 5.13.

Section 1.08 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Application related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by any reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

Section 1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

Section 1.11 Compliance with Article VI. In the event that any transaction permitted pursuant to Article VI (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof) meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause of such Sections in Article VI (within the same negative covenant), the Borrower, in its sole discretion, may classify or (solely in the case of Section 6.01 (other than any amounts incurred pursuant to clauses (a) or (r) thereof), Section 6.02 (other than any amounts incurred pursuant to clauses (a) or (kk) thereof), Section 6.04 and Section 6.06), reclassify (or later divide, classify or reclassify) such transaction and shall only be required to include the amount and type of such transaction in one of such clauses. Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest, premium, fees or expenses, in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of Section 6.01.

Section 1.12 Limited Condition Acquisition. Solely for the purpose of (i) measuring the relevant ratios and baskets (including, for the avoidance of doubt, any basket measured as a

percentage of LTM EBITDA or Consolidated Total Assets and, for the avoidance of doubt including with respect to the incurrence of any Indebtedness (including any Incremental Loans), Liens, the making of any Acquisitions or other Investments, Restricted Payments, prepayments of Indebtedness or asset sales, in each case, in connection with a Limited Condition Acquisition) or (ii) determining compliance with the representations and warranties or the occurrence of any Default or Event of Default, in each case, in connection with a Limited Condition Acquisition, if the Borrower makes an LCA Election, the Applicable Date of Determination in determining whether any such Limited Condition Acquisition is permitted shall be deemed to be the LCA Test Date, and if, after giving effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred as of the Applicable Date of Determination, ending prior to the LCA Test Date on a Pro Forma Basis, the Borrower could have taken such action on the relevant LCA Test Date in compliance with any such ratio or basket (other than for the purposes of calculating actual compliance (and not pro forma compliance or compliance on a Pro Forma Basis) with Section 6.11), such ratio or basket shall be deemed to have been complied with. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated and tested on a Pro Forma Basis assuming such Limited Condition Acquisition and other pro forma events in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Acquisition has actually closed or the definitive agreement with respect thereto has been terminated. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of LCA Test Date (including with respect to the incurrence of any Indebtedness) are not satisfied as a result of fluctuations in any such ratio or basket (including due to fluctuations in Consolidated EBITDA calculated on a Pro Forma Basis, including the target of any Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been unsatisfied as a result of such fluctuations; however, if any ratios or baskets improve as a result of such fluctuations, such improved ratios or baskets may be utilized.

Section 1.13 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with an Incremental Credit Facility, Credit Agreement Refinancing Indebtedness or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars”, “in immediately available funds”, “in Cash” or any other similar requirement.

Section 1.14 Division of LLCs. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or other person, or an allocation of assets to a series of a limited liability company or other person (or the unwinding of such a

division or allocation) (a “Division”), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE II The Credits

Section 2.01 Commitments. Subject to the terms and express conditions set forth herein, (a) each applicable Term Lender severally agrees to make a Term Loan to the Borrower on the Closing Date in Dollars in an aggregate principal amount equal to its Term Commitment and (b) each Revolving Lender severally agrees to make Revolving Loans to the Borrower from time to time during the Revolving Availability Period in Dollars in an aggregate principal amount such that its Revolving Exposure will not exceed its Revolving Commitment. Within the foregoing limits and subject to the terms and express conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans (without premium or penalty except as set forth in Section 2.16). Amounts repaid or prepaid in respect of Term Loans may not be reborrowed. The Term Commitments will terminate in full upon the making of the Loans referred to in clause (a) above. The Initial Term Loans funded on the Closing Date will be funded with original issue discount in an amount equal to 99.75% of the par principal amount thereof (it being agreed that the Borrower shall be obligated to repay 100% of the principal amount of the Initial Term Loans and interest shall accrue on 100% of the principal amount of the Initial Term Loans, in each case as provided herein).

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made to the Borrower by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender’s failure to make Loans as required.

(b) Each Revolving Loan Borrowing and each Term Loan Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan and shall be denominated in Dollars. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 (or, if not an integral multiple, the entire available amount) and not less than \$2,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an

integral multiple of \$500,000 and not less than \$1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) Eurocurrency Borrowings outstanding. Each Swingline Loan shall be in an amount that is an integral multiple of \$250,000 and not less than \$500,000. Notwithstanding anything to the contrary herein, the Revolving Loans comprising any Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Revolving Termination Date (in the case of such Revolving Loan) or the Term Loan Maturity Date applicable to such Borrowing (in the case of such Term Loan), as the case may be.

(e) The obligations of the Revolving Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.03(c) are several and not joint (it being understood that the foregoing shall in no way be in derogation of the reallocation of participations in Letters of Credit among the Revolving Lenders contemplated by Section 2.22(a)(iv)).

Section 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent by hand delivery, electronic communication (including Adobe pdf file) or facsimile of a written Borrowing Request signed by the Borrower by (a) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of the proposed Borrowing; provided that any notice of a Borrowing to be made on the Closing Date (whether a Eurocurrency Borrowing or ABR Borrowing) may be given not later than 11:00 a.m. New York City time (or such later time as the Administrative Agent may reasonably agree), one (1) Business Day prior to the date of the proposed Borrowing, which notice may be subject to the effectiveness of this Agreement. Each written Borrowing Request permitted by the immediately preceding sentence shall specify the following information:

(i) the Class of such Borrowing;

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period;"

(vi) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06; and

(vii) in the case of a Borrowing Request made in respect of a Revolving Loan Borrowing (other than a Revolving Loan Borrowing made on the Closing Date), that as of such date the express conditions in Section 4.02(a) and (b) are satisfied (or waived).

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender shall make Swingline Loans to the Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding \$10,000,000 or (ii) the aggregate amount of the Revolving Exposure exceeding the aggregate amount of the Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent by hand delivery, electronic communication (including Adobe pdf file) or facsimile of a written request, not later than 11:00 a.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank), in each case by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with

respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and express conditions set forth herein, the Borrower may request the issuance of (and the applicable Issuing Bank shall issue) Letters of Credit for its own account (or, so long as the Borrower is the primary obligor, for the account of any Restricted Subsidiary), in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time prior to the date 30 days prior to the end of the Revolving Availability Period; provided that in no event shall GS Bank, Barclays, Bank of America, N.A., Credit Suisse AG, Citizens Bank, N.A. or SunTrust Bank be required to issue letters of credit (other than standby letters of credit), bank acceptances, bank guarantees, indemnitees or other instruments or any Letters of Credit in a currency other than Dollars; provided, further, that Letters of Credit shall be available in Dollars and, to the extent agreed by the applicable Issuing Bank in its sole discretion, other currencies.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions.

(i) To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication reasonably acceptable to the applicable Issuing Bank) to an Issuing Bank and the Administrative Agent (not later than 12:00 p.m., New York City time at least four (4) Business Days in advance or a shorter time period if approved by the applicable Issuing Bank in its reasonable discretion, of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the documents to be presented by such beneficiary in case of any drawing thereunder, the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder, such other matters as the applicable Issuing Bank may reasonably require and such other information as shall be necessary to prepare, amend, renew or

extend such Letter of Credit. If requested by an Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if, (A) such Letter of Credit is denominated in Dollars (or such other currency as the applicable Issuing Bank may agree in its sole discretion) and (B) after giving effect to such issuance, amendment, renewal or extension, the LC Exposure shall not exceed the LC Sublimit in the aggregate and the LC Sublimit for each such Issuing Bank, (ii) the aggregate Revolving Exposure shall not exceed the aggregate Revolving Commitments and (iii) the sum of (x) the LC Exposure in respect of Letters of Credit issued by the applicable Issuing Bank and (y) the aggregate amount of Revolving Loans borrowed by such Issuing Bank would not exceed such Issuing Bank's Revolving Commitment (unless otherwise agreed to in writing by such Issuing Bank).

(ii) Promptly after receipt of any such request pursuant to Section 2.05(b)(i), the applicable Issuing Bank will confirm with the Administrative Agent (in writing) that the Administrative Agent has received a copy of such request from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the applicable Issuing Bank has received written notice from any Revolving Lender, the Administrative Agent or any Loan Party, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable express conditions contained in Section 4.02 shall not then be satisfied, then, subject to the terms and express conditions hereof, the applicable Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) No Issuing Bank shall be under any obligation to issue or renew any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) in each case not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such Issuing Bank is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate (x) any laws binding upon or otherwise applicable to such Issuing Bank or (y) one or more policies of such Issuing Bank regarding completion of customary "know your customer" requirements on the beneficiary of such Letter of Credit and any Subsidiary of the Borrower that is a co-applicant for such Letter of Credit;

- (C) the Letter of Credit is to be denominated in a currency other than Dollars, unless otherwise agreed by the Issuing Bank;
- (D) it is not required to do so pursuant to Section 2.22(a); or
- (E) the date of issuance of such Letter of Credit is on or after the date that is thirty (30) days prior to the Revolving Termination

Date.

(iv) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would not have an obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(v) Each of the Issuing Banks shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each of the Issuing Banks shall have all of the benefits and immunities (A) provided to the Administrative Agent in ARTICLE VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Letter of Credit Application pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in ARTICLE VIII included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(vi) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the Letter of Credit Expiration Date; provided that if the Borrower so requests in any applicable Letter of Credit Application, the applicable Issuing Bank shall agree to issue a standby or commercial Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided that any such Auto-Renewal Letter of Credit must permit the applicable Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that no Issuing Bank shall permit any such renewal if (A) such Issuing Bank has determined that it would have no obligation at

such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.05(b)(ii) or otherwise), or (B) it has received notice (in writing) on or before the day that is five (5) Business Days before the Nonrenewal Notice Date from the Administrative Agent, any Revolving Lender, or the Borrower that one or more of the applicable express conditions specified in Section 4.02 is not then satisfied (or waived), and provided further that, if agreed to by the applicable Issuing Bank in its sole discretion, a Letter of Credit may, upon the request of the Borrower, be renewed for a period beyond the date that is the Revolving Termination Date if, at the time of such request or such other time as may be agreed by the Issuing Bank, such Letter of Credit has become subject to Cash Collateralization or other arrangements satisfactory to the Issuing Bank.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, (x) each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Revolving Lender's Applicable Percentage of each LC Disbursement in respect of any Letter of Credit made by any Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.05(e), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If an Issuing Bank shall honor a Letter of Credit drawing presented under a Letter of Credit, the Borrower shall reimburse such Letter of Credit honored by paying to the Administrative Agent an amount equal to the Dollar Equivalent, calculated using the Exchange Rate when such payment is due, of such LC Disbursement in Dollars not later than 1:00 p.m., New York City time, on the first Business Day succeeding the date on which the applicable Issuing Bank notifies the Borrower in writing of such Letter of Credit honoring; provided that, if such LC Disbursement is not less than \$500,000, the Borrower may, subject to the express conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Revolving Loan Borrowing or Swingline Loan of the same Class in an amount equal to the Dollar Equivalent, calculated using the Exchange Rate on the date when such payment is due, of such LC Disbursement and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving Loan Borrowing or Swingline Loan. If the Borrower fails to make such payment when due, then the Administrative Agent shall notify each Revolving Lender of the Dollar Equivalent of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent in Dollars its Applicable Percentage of the Dollar Equivalent of the payment then due from the Borrower (such payment from such

Revolving Lender to be made on demand with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the applicable Issuing Bank at a rate per annum equal to the greater of the NYFRB Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing), in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lender), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lender. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the applicable Issuing Bank, then to such Revolving Lenders and the Issuing Banks as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of their obligation to reimburse such LC Disbursement.

(f) Repayment of Participations.

(i) At any time after any Issuing Bank has made an LC Disbursement and has received from any Revolving Lender such Revolving Lender's payment in respect of such LC Disbursement pursuant to Section 2.05(e), if the Administrative Agent receives for the account of the applicable Issuing Bank any payment in respect of the related LC Disbursement or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent in accordance with this Agreement), the Administrative Agent will distribute in Dollars to such Revolving Lender the Dollar Equivalent of its Applicable Percentage thereof.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(e) is required to be returned under any of the circumstances described in Section 9.08 (including pursuant to any settlement entered into by the applicable Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such Issuing Bank in Dollars the Dollar Equivalent of its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the NYFRB Rate from time to time in effect. The obligations of the Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(g) Obligations Absolute. The Borrower's obligations to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the

terms of such Letter of Credit, (iv) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any of the Restricted Subsidiaries or in the relevant currency markets generally, or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder (other than the defense of payment or performance). Neither the Administrative Agent, the Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of bad faith, gross negligence, material breach of its obligations as an Issuing Bank hereunder, or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), each of the Issuing Banks shall be deemed to have exercised care in each such determination as Issuing Bank. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, each of the Issuing Banks may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute bad faith, gross negligence or willful misconduct.

(h) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with Section 2.05(e).

(i) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full as set forth in Section 2.05(e), the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.05(e), then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to Section 2.05(e) to reimburse the applicable Issuing Bank shall be for the account of such Lender to the extent of such payment.

(j) Role of Issuing Bank. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no Issuing Bank shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Issuing Bank shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement.

(k) Replacement of the Issuing Banks. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(c). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(l) Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Borrower or any Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that any issuance of Letters of Credit for the account of the Borrower and/or any Subsidiaries of the Borrower inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(m) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower, when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.

(n) Conflict with Letter of Credit Application. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control, and any grant of a security interest in any form of Letter of Credit Application or other agreement shall be null and void.

(o) Provisions Related to Extended Revolving Commitments. If, after the date hereof, there shall be more than one tranche of Revolving Commitments, and if the maturity date in respect of any tranche of Revolving Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving Commitments in respect of which the maturity date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Section 2.05(c)) under (and ratably participated in by Lenders pursuant to) the Revolving Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.05(c) or otherwise backstop such Letter of Credit on terms reasonably satisfactory to the applicable Issuing Bank. If, for any reason, such Cash Collateral is not provided or the reallocation does not occur, the Revolving Lenders under the maturing tranche shall continue to be responsible for their participating interests in the Letters of Credit. Except to the extent of reallocations of participations pursuant to clause (i) of the second preceding sentence, the occurrence of a maturity date with respect to a given tranche of Revolving Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of any tranche of Revolving Commitments, the sublimit for Letters of Credit shall be agreed with the Lenders under the extended tranches.

(p) Addition of an Issuing Bank. A Revolving Lender (or any of its subsidiaries or Affiliates) may become an additional Issuing Bank hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Lender. The Administrative Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by (i) 1:00 p.m., New York City time, in the case of a Eurocurrency Borrowing, 1:00 p.m., New York City time, in the case of an ABR Borrowing for which notice has been provided by 11:00 a.m. New York City time at least one (1) Business Day prior to the date of the proposed Borrowing or (ii) 2:00 p.m. New York City time, in the case of an ABR Borrowing for which notice has been provided by 11:00 a.m. New York City time on the date of the proposed ABR Borrowing, in each case to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The

Administrative Agent will make such Loans available to the Borrower by wire transfer of the amounts so received, in immediately available funds, to an account of the Borrower, in each case designated by the Borrower in the applicable Borrowing Request, provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(e) to reimburse an Issuing Bank, then to such Revolving Lenders and the applicable Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender will make such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, after giving effect to the reallocations pursuant to Section 2.22(a)(ii) and Section 2.22(a)(iv), if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower agrees to pay to the Administrative Agent, within three (3) Business Days of written notice, such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans of the applicable Type. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.07 Interest Elections.

(a) Each Revolving Loan Borrowing and Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by hand delivery, electronic communication (including Adobe pdf file) or facsimile of a written Interest Election Request substantially in the form of Exhibit B and signed by the Borrower by the time that a Borrowing Request would be required under Section 2.03 if the Borrower was requesting a Revolving Loan Borrowing of the Type resulting from such election to be made on the effective date of such election.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default under Section 7.01(a), 7.01(b), 7.01(h) or 7.01(i) has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notify the Borrower, then, so long as such Event of Default is continuing, no outstanding Borrowing may be continued for an Interest Period of more than one month's duration and no Borrowing may be requested as, converted to or continued as a Eurocurrency Loan.

Section 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated or extended, the Revolving Commitments shall terminate on the Revolving Termination Date.

(b) The Borrower may at any time, without premium or penalty, terminate, or from time to time reduce, the Commitments of any Class, provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000 and (ii) the Borrower shall not terminate or reduce any Class of Revolving Commitments to the extent that, after giving effect to any concurrent prepayment of the Revolving Loans of such Class in accordance with Section 2.11, the aggregate Revolving Exposure (calculated using the Exchange Rate in effect as of the date of the proposed termination or

reduction) of such Class (excluding the portion of the Revolving Exposure attributable to outstanding Letters of Credit if and to the extent that the Borrower has Cash Collateralized such Letters of Credit or made other arrangements satisfactory to the applicable Issuing Bank with respect to such Letters of Credit) would exceed the aggregate Revolving Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least one Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable, provided that a notice of termination of the Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the consummation of an acquisition or sale transaction or upon the effectiveness of other credit facilities or the receipt of proceeds from the issuance of other Indebtedness or any other specified event, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

(d) The Borrower, in its sole discretion, shall have the right, but not the obligation, at any time so long as no Event of Default has occurred and is continuing, upon at least one Business Days' notice to a Defaulting Lender (with a copy to the Administrative Agent), to terminate in whole such Defaulting Lender's Commitment; provided that, after giving effect to such termination, the aggregate Revolving Exposure of all Revolving Lenders does not exceed the aggregate Revolving Commitments. Such termination shall be effective with respect to such Defaulting Lender's unused portion of its Commitment on the date set forth in such notice. No termination of the Commitment of a Defaulting Lender shall be deemed a waiver or release of any claim the Borrower, the Administrative Agent, an Issuing Bank or any Lender may have against the Defaulting Lender.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower unconditionally promises to pay jointly and severally to the Administrative Agent for the account of each Term Lender the then unpaid principal amount of each Term Loan of such Term Lender as provided in Section 2.10. The Borrower unconditionally promises to pay jointly and severally to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan of such Revolving Lender made to the Borrower on the Revolving Termination Date. The Borrower hereby unconditionally promises to pay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Termination Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two (2) Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender to the Borrower, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder to the Borrower, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall promptly prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and substantially in the form of the applicable Exhibit F, provided that, except as set forth in Section 4.01(a)(ii)(D), the delivery of any such note shall not be a condition precedent to the Closing Date or any Acquisition or Investment. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to such payee and its registered assigns (and ownership shall at all times be recorded in the Register).

Section 2.10 Amortization of Term Loans.

(a) Subject to adjustment pursuant to paragraph (b) of this Section and subject to paragraph (i) of Section 2.11, the Borrower shall repay the Initial Term Loans on the last Business Day of each fiscal quarter of the Borrower (commencing with the first full fiscal quarter ended after the Closing Date) in an aggregate principal amount equal to 0.25% per quarter of the aggregate principal amounts of the Initial Term Loans. Without limiting the foregoing, to the extent not previously paid, all Term Loans shall be due and payable on the applicable Term Loan Maturity Date.

(b) Any prepayment of a Term Loan Borrowing of any Class shall be applied in the case of prepayments made pursuant to Section 2.11(a) or (e), to reduce the subsequent scheduled repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section as directed by the Borrower, or as otherwise provided in any Extension Amendment, any Incremental Credit Facility Amendment or Refinancing Amendment, and (ii) in the case of prepayments made pursuant to Section 2.11(c) or Section 2.11(d), to reduce the subsequent scheduled repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section in direct order of maturity, or as otherwise provided in any Extension Amendment, any Incremental Credit Facility Amendment or Refinancing Amendment.

(c) Prior to any repayment of any Term Loan Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent by written notice of such election not later than 11:00 a.m., New York City time, on the third Business Day prior thereto. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amount repaid.

Section 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time, without premium or penalty (but subject to Section 2.16 and the following sentence), to prepay any Borrowing of any Class in whole or in part, as selected and designated by the Borrower, subject to the requirements of this Section. Each voluntary prepayment of any Loan pursuant to this Section 2.11(a) and mandatory prepayment pursuant to Section 2.11(e) shall be made without premium or penalty except that, in the event that on or prior to the date that is six (6) months after the Closing Date, any such prepayment or repayment of Term Loans is made as a result of a Repricing Transaction or any amendment to this Agreement to effectuate a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, including, for the avoidance of doubt, any Non-Consenting Lender, a prepayment premium in an amount equal to 1.00% of the amount of the Term Loans being so prepaid, repaid or refinanced or the aggregate amount of the applicable Term Loans outstanding immediately prior to such amendment and otherwise subject to the Repricing Transaction, as applicable. Any such voluntary prepayment shall be applied as specified in Section 2.10(b) and Section 2.11(k). Such amounts shall be due and payable on the date of such prepayment, repayment or amendment.

(b) In the event and on such occasion that the aggregate Revolving Exposures exceed (A) 103% of the aggregate Revolving Commitments, solely as a result of currency fluctuations or (B) the aggregate Revolving Commitments (other than as a result of currency fluctuations), the Borrower shall prepay (no later than one (1) Business Day after written notice from the Administrative Agent to the Borrower) Revolving Loan Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.23) in an aggregate amount equal to the amount by which the aggregate Revolving Exposures exceed the aggregate Revolving Commitments.

(c) Subject to paragraph (f) of this Section 2.11, in the event and on each occasion that any Net Proceeds are received by or on behalf of any Holding Company or any Restricted Subsidiary in respect of any Prepayment Event referred to in paragraph (a) or (b) of the definition thereof, the Borrower shall, within thirty (30) days after such Net Proceeds are received, prepay Term Loans on a pro rata basis (except, as to Term Loans made pursuant to an Incremental Credit Facility Amendment, Extension Amendment or a Refinancing Amendment, as otherwise set forth in such Incremental Credit Facility Amendment, Extension Amendment or a Refinancing Amendment or as to Replacement Term Loans), in each case in an aggregate amount equal to (i) 100% of the amount of such Net Proceeds if the First Lien Net Leverage Ratio as of the most recent Applicable Date of Determination is greater than 4.50 to 1.00, (ii) 50%, if the First Lien Net Leverage Ratio as of the most recent Applicable Date of Determination is less than or equal to 4.50 to 1.00 but greater than 4.25 to 1.00, (iii) 25%, if the First Lien Net Leverage Ratio as of

the most recent Applicable Date of Determination is less than or equal to 4.25 to 1.00 but greater than 4.00 to 1.00, or (iv) 0%, if the First Lien Net Leverage Ratio as of the most recent Applicable Date of Determination is less than or equal to 4.00 to 1.00; provided that in the case of any such event described in clause (a) or (b) of the definition of the term "Prepayment Event," if any Holding Company or any Restricted Subsidiary applies (or commits pursuant to a binding contractual arrangement to apply) the Net Proceeds from such event (or a portion thereof) within eighteen (18) months after receipt of such Net Proceeds to reinvest such proceeds in the business, including in assets of the general type used or useful in the business of the Borrower and the Restricted Subsidiaries (including in connection with a Permitted Acquisition or other permitted Investment or Capital Expenditures), then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds except to the extent of any such Net Proceeds therefrom that have not been so applied by the end of the eighteen-month (or, if committed to be so applied within eighteen (18) months of the receipt of such Net Proceeds, twenty four (24) month) period following receipt of such Net Proceeds, at the end of which period a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied; provided, further, that with respect to any Prepayment Event referenced in paragraph (a) or (b) of the definition thereof, the Borrower may use a portion of such Net Proceeds to prepay or repurchase Indebtedness secured by the Collateral on a *pari passu* basis with the Liens securing the Obligations (the "Other Applicable Indebtedness") to the extent required pursuant to the terms of the documentation governing such Other Applicable Indebtedness, in which case, the amount of prepayment required to be made with respect to such Net Proceeds pursuant to this Section 2.11(c) shall be deemed to be the amount equal to the product of (x) the amount of such Net Proceeds multiplied by (y) a fraction, the numerator of which is the outstanding principal amount of Term Loans required to be prepaid pursuant to this paragraph (c) and the denominator of which is the sum of the outstanding principal amount of such Other Applicable Indebtedness required to be prepaid pursuant to the terms of the documents governing such Other Applicable Indebtedness and the outstanding principal amount of Term Loans required to be prepaid pursuant to this paragraph (for the avoidance of doubt, amounts described in this clause (y) in the calculation of such fraction shall be deemed to refer to then outstanding principal amount of such Indebtedness subject to such prepayment requirement, prior to giving effect to any reduction in the amount thereof as the result of such prepayment).

(d) Subject to paragraph (f) of this Section 2.11, following the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2019, the Borrower shall prepay Term Loan Borrowings in an aggregate amount equal to the Required Percentage of Excess Cash Flow of the Borrower and its Restricted Subsidiaries for such fiscal year, provided that such amount shall be reduced by the aggregate principal amount of voluntary prepayments (other than prepayments pursuant to Section 2.11(c), (d) or (e)) of Term Loans, voluntary prepayments of Other Applicable Indebtedness and Revolving Loans (to the extent of, in the case of Revolving Loans, a corresponding Revolving Commitment reduction) made during such fiscal year or following the end of such fiscal year but on or prior to the ECF Due Date (without duplication of amounts reducing the amount required to be prepaid in any other period, and except to the extent financed with long term Indebtedness (other than revolving indebtedness)), and no such prepayment shall be required if the amount that would be required to be repaid is less than or equal to \$5,000,000 and then, only to the extent of the amount in excess of \$5,000,000. Each prepayment pursuant to this paragraph shall be made not later than the fifth (5th) Business Day after the earlier of (x) the date on which financial statements are required to be delivered pursuant to

Section 5.01(a) for the fiscal year with respect to which such prepayment is made and (y) the date such financial statements are actually delivered (such earlier date, the “ECF Due Date”). All prepayments made pursuant to this Section 2.11(d) shall be applied solely to the outstanding Initial Term Loans (and any Incremental Term Loans, Extended Term Loans or Other Term Loans to the extent provided for in the applicable Incremental Credit Facility Amendment, Extension Amendment or Refinancing Amendment; provided that the Initial Term Loans receive not less than the pro rata portion of such prepayment unless otherwise agreed).

(e) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any Restricted Subsidiary in respect of any Prepayment Event referred to in paragraph (c) of the definition thereof, the Borrower shall, on the same day as such incurrence or issuance of Indebtedness, prepay the principal amount of the corresponding Credit Agreement Refinanced Debt (in the case of Credit Agreement Refinancing Indebtedness) or each Class of Term Loans on a pro rata basis (in the case of any other Indebtedness giving rise to a Prepayment Event referred to in paragraph (c) of the definition thereof), in each case in accordance with Section 2.11(g) and in an aggregate amount the Dollar Equivalent of which is equal to 100% of the Net Proceeds of such issuance or incurrence (which prepayment of principal shall be accompanied by payment of accrued and unpaid interest, premiums and fees and expenses associated with such principal amount prepaid); provided that such prepayment shall be subject to the second sentence of Section 2.11(a).

(f) Notwithstanding any other provisions of this Section 2.11, to the extent that any prepayment required by Section 2.11(c) or 2.11(d) of any Foreign Subsidiary (i) would be prohibited or delayed by applicable local law, or (ii) the Borrower has determined in good faith that making all or a part of such prepayment would reasonably be expected to have an adverse tax cost consequence on the Borrower and its Restricted Subsidiaries (other than de minimis adverse tax consequences) as a result of moving cash to make such prepayment (which for the avoidance of doubt, includes, but is not limited to, any prepayment where by doing so the Borrower or any Restricted Subsidiary would incur a withholding tax), in each case the Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Restricted Subsidiary, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required, subject to this Section 2.11(f), to be applied to repay Term Loans at the times provided in Section 2.11(d), or the Borrower shall not be required to make a prepayment at the time provided in Section 2.11(c), and instead, such amounts may be retained and shall be available for working capital purposes of the Borrower and the Restricted Subsidiaries (the Borrower and its Restricted Subsidiaries hereby agreeing to use commercially reasonable efforts to otherwise cause the applicable Restricted Subsidiary, to within one year following the date on which the respective payment would otherwise have been required, to overcome or eliminate such restrictions and/or to minimize any such costs of prepayment, subject to the foregoing, to make the relevant prepayment), and if within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law or applicable organizational or constitutive impediment or other impediment or there are no such adverse tax consequences (other than de minimis tax consequences), such repatriation will be promptly effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than three Business Days after such repatriation could be made) applied (net of additional taxes, costs and expenses payable or reserved against as a result thereof) (whether or not repatriation actually occurs) to the

repayment of the Term Loans pursuant to this Section 2.11 to the extent provided herein; provided, that if such payments are not permitted and there are such adverse tax consequences (other than de minimis tax consequences) throughout such one year period such prepayment shall not be required; provided, further that, if at any time within one year of a prepayment being not so required, such restrictions are removed, any relevant proceeds will at the end of the then current Interest Period be applied in prepayment in accordance with the terms of this Section 2.11. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default and such amounts shall be available for working capital purposes of the Borrower or any Restricted Subsidiary as long as not required to be repaid in accordance with this Section 2.11(f).

(g) In connection with any optional or mandatory prepayment of Borrowings hereunder the Borrower shall, subject to the provisions of this paragraph and paragraph (k) of this Section 2.11, select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (h) of this Section 2.11. The Administrative Agent will promptly notify each Term Lender holding the applicable Class of Term Loans of the contents of the Borrower's prepayment notice and of such Lender's pro rata share of the prepayment. Each such Term Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clause (c) or (d) of this Section 2.11 by providing notice to the Administrative Agent, no later than 11:00 a.m., New York City time, one Business Day following receipt of such mandatory prepayment notice; provided that for the avoidance of doubt, no Lender may reject any prepayment made with the proceeds of Credit Agreement Refinancing Indebtedness. Any Declined Proceeds may be retained by the Borrower to the extent they constitute Retained Declined Proceeds.

(h) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by hand delivery, electronic communication (including Adobe pdf file) or facsimile of a written notice of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment, provided that a notice of optional prepayment may state that such notice is conditional upon the consummation of an acquisition or sale transaction or upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of any other specified event, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Except as otherwise provided herein, each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any prepayment fees required by Section 2.11(a), to the extent applicable.

(i) Notwithstanding anything to the contrary contained in this Agreement, the Borrower or any of the Restricted Subsidiaries (in such case, the foregoing being herein referred to as the “Auction Parties” and each, an “Auction Party”) may repurchase outstanding Term Loans (provided that no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the repurchase of such Term Loans) on the following basis:

(A) Such Auction Party may repurchase all or any portion of any Class of Term Loans (such Term Loans, “Subject Loans”) pursuant to a Dutch Auction (or such other modified Dutch auction conducted pursuant to similar procedures as the Borrower and Administrative Agent may otherwise agree); provided that no proceeds of Revolving Loans shall be used by any Auction Party to repurchase Term Loans pursuant to such Auction;

(B) Following repurchase by any Auction Party pursuant to this Section 2.11(i), the Term Loans so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by any Auction Party) for all purposes of this Agreement. In connection with any Term Loans repurchased and cancelled pursuant to this Section 2.11(i), the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation. Any payment made by any Auction Party in connection with a repurchase permitted by this Section 2.11(i) shall not be subject to any of the pro rata payment or sharing requirements of this Agreement. Notwithstanding anything in this Agreement or any other Loan Documents to the contrary, failure by an Auction Party to make any payment to a Lender required by an agreement permitted by this Section 2.11(i) shall not constitute a Default or an Event of Default;

(C) Each Lender that sells its Term Loans pursuant to this Section 2.11(i) acknowledges and agrees that (i) the Auction Parties may come into possession of additional information regarding the Loans or the Loan Parties at any time after a repurchase has been consummated pursuant to an Auction hereunder that was not known to such Lender or the Auction Parties at the time such repurchase was consummated and that, when taken together with information that was known to the Auction Parties at the time such repurchase was consummated, may be information that would have been material to such Lender’s decision to enter into an assignment of such Term Loans hereunder (“Excluded Information”), such Lender will independently make its own analysis and determination to enter into an assignment of its Loans and to consummate the transactions contemplated by an Auction notwithstanding such Lender’s lack of knowledge of Excluded Information and (iii) none of the Auction Parties, the Investors or any of their respective Affiliates, or any other Person shall have any liability to such Lender with respect to the nondisclosure of the Excluded Information. Each Lender that tenders Loans pursuant to an Auction agrees to the foregoing provisions of this clause (C). The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.11(i) and hereby waive the requirements of any provision of this Agreement (including any pro rata payment

requirements) (it being understood and acknowledged that purchases of the Loans by an Auction Party contemplated by this Section 2.11(i)) shall not constitute Investments by such Auction Party) or any other Loan Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.11(i).

(j) Notwithstanding any of the other provisions of this Section 2.11, if any prepayment of Eurocurrency Loans is required to be made under this Section 2.11 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.11 in respect of any such Eurocurrency Loan prior to the last day of the Interest Period therefor, the Borrower may, in their sole discretion, deposit with the Administrative Agent in the currency in which such Loan is denominated, the amount of any such prepayment otherwise required to be made hereunder until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.11. Such deposit shall constitute cash collateral for the Eurocurrency Loans to be so prepaid; provided that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 2.11.

(k) Application of Prepayment by Type of Term Loans. In connection with any voluntary prepayments by the Borrower pursuant to Section 2.11(a), any voluntary prepayment thereof shall be applied first to ABR Loans to the full extent thereof before application to Eurocurrency Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.16. In connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to Section 2.11, such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Eurocurrency Loans; provided that if no Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.11(g), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are ABR Loans to the full extent thereof before application to Term Loans that are Eurocurrency Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.16.

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender, in accordance with its Applicable Percentage of Revolving Commitments, a commitment fee, which shall accrue as specified in the definition of "Applicable Margin" on the average daily amount of the unused Revolving Commitment of such Lender during the period from and including the Closing Date to, but excluding, the date on which the Revolving Commitments terminate, subject to adjustment as provided in Section 2.22. Accrued commitment fees shall be payable in arrears on the third Business Day following the last day of March, June, September and December of each year and on the Revolving Termination Date, commencing on the first such date to occur after the Closing Date, provided that no commitment fee shall accrue on any undrawn Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be

deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender. Swingline Loans shall, for purposes of the commitment fee calculations only, not be deemed to be a utilization of the Revolving Credit Facility.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to Eurocurrency Revolving Loans on the actual daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date, to but excluding the date on which such Revolving Lender's Revolving Commitment terminates, and (ii) to each of the Issuing Banks a fronting fee, which shall accrue at a rate equal to 0.125% per annum on the actual daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date, to but excluding the date of termination of the Revolving Commitments, as well as each of the Issuing Banks's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued to and excluding the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Closing Date, provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 30 days after written demand (including reasonable supporting documents). All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid by the Borrower on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Banks, in the case of fees payable to them) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if (x) any principal of or interest on any Loan or any fee payable by the Borrower hereunder is not paid when due (after the expiration of any

applicable grace period), whether at stated maturity, upon acceleration or otherwise or (y) an Event of Default under Section 7.01(h) or (i) has occurred and is continuing, such overdue amount (which, in the case of an Event of Default under Section 7.01(h) or (i) shall be deemed to include the entire outstanding amount of the Loans) shall bear interest, after as well as before judgment, to the fullest extent permitted by law, at a rate per annum equal to (i) in the case of overdue principal or interest of any Loan, 2.00% plus the rate then borne by (in the case of such principal) such Borrowings or (in the case of interest) the Borrowings to which such overdue amount relates or (ii) in the case of any other amounts, 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided that no default rate shall accrue on the Loans of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the applicable Revolving Commitments, provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on written demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 Alternate Rate of Interest; Discontinuation of Adjusted Eurocurrency Rate.

(a) Subject to the immediately following sentence, if prior to the commencement of any Interest Period for a Eurocurrency Borrowing denominated in any currency:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted Eurocurrency Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing denominated in such currency to, or continuation of any Borrowing denominated in such currency as, a

Eurocurrency Borrowing in such currency that is requested to be continued (A) if such currency is the Dollar, shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto and (B) if such currency is an Alternative Currency, shall bear interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period plus the applicable percentage set forth in the definition of "Applicable Margin"; and (ii) if any Borrowing Request requests a Eurocurrency Borrowing denominated in such currency, (A) if such currency is the Dollar such Borrowing shall be made as an ABR Borrowing, and (B) if such currency is an Alternative Currency, such Borrowing Request shall be ineffective.

(b) Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, if at any time there ceases to exist a Eurocurrency Rate or other interbank rate in the London Market regulated or otherwise overseen or authorized by the ICE Benchmark Administration or U.K. Financial Conduct Authority for interest periods greater than one Business Day or the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.14(a) above have arisen and such circumstances are unlikely to be temporary, (ii) the circumstances above have not arisen but the supervisor for the administrator of the Eurocurrency Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurocurrency Rate shall no longer be used for determining interest rates for loans or (iii) syndicated loans currently being executed, or that include language similar to that contained in this paragraph, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurocurrency Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for fixed periods for syndicated loans in the United States at such time (it being agreed that such rate shall not result in a higher cost of funding than ABR borrowings), and shall enter into an amendment to the Loan Documents to reflect such alternate rate of interest and such other related changes as may be applicable which are agreed by the Borrower and the Administrative Agent at such time; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Notwithstanding anything to the contrary in the Loan Documents, such amendment shall become effective without any further action or consent of any other party to Loan Documents so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that they object to such amendment.

Section 2.15 Increased Costs; Illegality.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate);

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender or any Issuing Bank to any additional Taxes of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except, in each case, for Indemnified Taxes indemnifiable under Section 2.17 and any Excluded Taxes);

and the result of any of the foregoing shall be to materially increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) of the Borrower or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit for the benefit of the Borrower or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise) from the Borrower, then the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of materially reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by such Lender to the Borrower or the Letters of Credit issued by such Issuing Bank for the benefit of the Borrower to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital and liquidity adequacy), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation

therefor, and provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof, in each case, first made after the Closing Date, shall make it unlawful for any Lender to make or maintain Eurocurrency Loans as contemplated by this Agreement, such Lender shall promptly give notice thereof to the Administrative Agent and the Borrower, and (a) the commitment of such Lender hereunder to make Eurocurrency Loans, continue Eurocurrency Loans as such and convert ABR Loans to Eurocurrency Loans shall be suspended during the period of such illegality, (b) such Lender's Loans then outstanding as Eurocurrency Loans denominated in an Alternative Currency, if any, shall be prepaid by the Borrowers, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the respective last days of then current Interest Periods with respect to such Loans or within such earlier period as required by law and (c) such Lender's Loans then outstanding as Eurocurrency Loans, if any, shall be converted automatically to ABR Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurocurrency Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.16.

Section 2.16 Break Funding Payments. In the event of (a) the payment by the Borrower of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion by the Borrower of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure by the Borrower to borrow, convert into, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(h) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (other than loss of profit). In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Eurocurrency Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any costs incurred more than 180 days prior to the date of the event giving rise to such costs.

Section 2.17 Taxes.

(a) Each payment by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, unless such deduction or withholding is required by any Requirement of Law. If any Loan Party or the Administrative Agent is so required to deduct or withhold Taxes, then such withholding agent shall so deduct or withhold and shall timely pay the full amount of deducted or withheld Taxes to the relevant Governmental Authority in accordance with any applicable law. To the extent such Taxes are Indemnified Taxes, then the amount payable by the applicable Loan Party shall be increased as necessary so that, net of such deduction or withholding (including such deduction or withholding applicable to additional amounts payable under this Section 2.17), the applicable Recipient receives the amount it would have received had no such deduction or withholding been made.

(b) In addition, each Loan Party shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of Other Taxes.

(c) As promptly as possible after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) The Loan Parties shall indemnify each Recipient for the full amount of any Indemnified Taxes that are paid or payable by such Recipient in connection with any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) or for which such Loan Party has failed to remit to the Administrative Agent the required receipts or other required documentary evidence and any expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted; provided, however, that if a Recipient does not notify the Loan Parties of any indemnification claim under this Section 2.17(d) within 180 days after such Recipient has received written notice of the claim of a taxing authority giving rise to such indemnification claim, the Loan Parties shall not be required to indemnify such Recipient for any incremental interest or penalties resulting from such Recipient's failure to notify the Loan Parties within such 180-day period. The indemnity under this Section 2.17(d) shall be paid within 30 days after the Recipient (or the Administrative Agent, on behalf of such Recipient) delivers to the applicable Loan Party a certificate stating the amount of Indemnified Taxes so payable by such Recipient. Such certificate shall be conclusive of the amount so payable absent manifest error. Such Recipient shall deliver a copy of such certificate to the Administrative Agent.

(e) (i) Any Lender that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to U.S. backup withholding or information reporting requirements, or any other U.S. or non-U.S. withholding requirements. Upon the reasonable request of the Borrower or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.17(e). If any form or certification previously delivered pursuant to this Section 2.17(e) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Borrower and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so. Notwithstanding anything to the contrary, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(e)(ii)(A) through (E) and below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing any Lender shall, if it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a party hereto, two duly completed and executed original copies of whichever of the following is applicable:

(A) in the case of a Lender that is a U.S. Person, IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(B) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or W-8BEN-E (or any successor form);

(C) in the case of a Foreign Lender for whom payments under any Loan Document constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States, IRS Form W-8ECI (or any successor form);

(D) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code both (1) IRS Form W-8BEN or W-8BEN-E (or any successor form) and (2) a certificate substantially in the form of the applicable Exhibit H (a "U.S. Tax Certificate");

(E) in the case of a Foreign Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a participating Lender), (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed

in clauses (A), (B), (C), and (D) of this Section 2.17(e)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if the Lender is a partnership for U.S. federal income tax purposes and one or more of its partners are claiming the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. federal withholding Tax together with such supplementary documentation necessary to enable the Borrower or the Administrative Agent to determine the amount of such Tax (if any) required by law to be withheld.

(iii) If a payment made to any Lender would be subject to U.S. federal withholding Tax imposed under FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such other documentation reasonably requested by the Borrower and the Administrative Agent as may be necessary for the Administrative Agent and the Borrower to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(e)(iii), "FATCA" shall include any amendments after the date of this Agreement.

(iv) Notwithstanding any other provision of this Section 2.17(e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(f) If any Recipient determines, in its sole discretion (in good faith), that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 2.17 (including additional amounts paid by any Loan Party pursuant to this Section 2.17), it shall promptly pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including any Taxes) of such Recipient and without interest (other than any net after tax interest paid by the relevant Governmental Authority with respect to such refund), provided that the indemnifying party, upon the request of such Recipient, shall repay to such Recipient the amount paid to such indemnifying party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(f) in no event will any Recipient be required to pay any amount to an indemnifying party pursuant to this Section 2.17(f) the payment of which would place the Recipient in a less favorable net after- Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.17(f) shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) [Reserved].

(h) The agreements in this Section 2.17 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 2.17, the term “Lender” includes any Issuing Bank.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, Section 2.16, Section 2.17 or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent’s Office, except payments to be made directly to an Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Section 2.11, Section 2.11(i), Section 2.12(d), Section 2.15, Section 2.16, Section 2.17 and Section 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided herein, if any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in the currency of such Loan and, except as otherwise set forth in any Loan Document, all other payments under each Loan Document shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If, other than as provided elsewhere herein, any Lender shall, by exercising any right of setoff or counterclaim, obtain payment in respect of any principal of or interest on any of its Revolving Loans, Term Loans or participations in LC Disbursements or Swingline Loans

resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans, Term Loans and participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans, Term Loans and participations in LC Disbursements or Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans of the applicable Class, Term Loans of the applicable Class and participations in LC Disbursements or Swingline Loans of the applicable Class, provided that if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to (v) any payment or prepayment made by or on behalf of the Borrower or any other Loan Party pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (w) the application of Cash Collateral provided in Section 2.23 from time to time (including the application of funds arising from the existence of a Defaulting Lender), (x) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant or the termination of any Lender's commitment and non-pro rata repayment of Liens pursuant to Section 2.19(b), (y) transactions in connection with an open market purchase or a Dutch Auction, or (z) in connection with a transaction pursuant to an Extension Offer, Refinancing Amendment or Incremental Credit Facility Amendment or amendment in connection with Refinanced Term Loans. For the avoidance of doubt, this Section shall not limit the ability of the Holding Companies the Borrower or any Restricted Subsidiary to purchase and retire Term Loans pursuant to an open market purchase or a Dutch Auction or (ii) pay principal, fees, premiums and interest with respect to Other Revolving Loans, Other Term Loans, Refinanced Term Loans, Incremental Revolving Loans or Incremental Term Loans following the effectiveness of any Refinancing Amendment, any Extension Offer or Incremental Credit Facility Amendment, as applicable, on a basis different from the Loans of such Class that will continue to be held by Lenders that were not Extending Lenders or Lenders pursuant to such Incremental Credit Facility Amendment, as applicable.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks, as applicable, hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower will make such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) (i) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), Section 2.05(d) or (e), Section 2.06(a) or (b), Section 2.18(d) or

Section 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clause (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.19 Mitigation Obligations; Replacement of Lender.

(a) If any Lender requests compensation under Section 2.15 or Section 2.17, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not be inconsistent with its internal policies or otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15 or Section 2.17, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with clause (a) immediately above, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (1) terminate the unused Revolving Commitment of such Lender and repay the Loans of such Lender on a non- pro rata basis, or (2) require such Lender (and such Lender shall be obligated) to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans and, other than in the case of a Defaulting Lender, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments.

(c) Any Lender being replaced pursuant to Section 2.19(b) above shall execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in LC Disbursements, as applicable (provided that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register) and (ii) deliver Notes, if any,

evidencing such Loans to the Borrower or the Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitments and outstanding Loans and participations in LC Disbursements, as applicable, (B) all obligations of the Loan Parties owing to the assigning Lender relating to the Loan Documents and participations so assigned shall be paid in full by the assignee Lender or the Loan Parties (as applicable) to such assigning Lender concurrently with such assignment and assumption, together with any amounts owing to the assigning Lender (other than a Defaulting Lender) under Section 2.16 as a consequence of such assignment and (C) upon such payment and, if so requested by the assignee Lender, the assignor Lender shall deliver to the assignee Lender the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

Section 2.20 Incremental Loans.

(a) At any time and from time to time prior to the Latest Maturity Date, subject to the terms and express conditions set forth herein, the Borrower may by no less than three (3) Business Days' prior notice to the Administrative Agent (or such lesser number of days reasonably acceptable to the Administrative Agent), request to add one or more new credit facilities (each, an "Incremental Credit Facility") denominated, in the case of any Incremental Term Facility, in Dollars or any Alternative Currency or, in the case of any Incremental Revolving Facility, at the option of the Borrower, in Dollars or, solely in the case of any Incremental Revolving Facility that is structured as an additional tranche of revolving commitments (and not, for the avoidance of doubt, an increase in the Initial Revolving Commitments) any Alternative Currency, and consisting of one or more additional tranches of term loans or an increase to an existing Class of Term Loans (each, an "Incremental Term Facility") or one or more additional tranches of revolving commitments or an increase in an existing Class of Revolving Commitments (each, an "Incremental Revolving Facility"), or a combination thereof; provided that (i) immediately before and after giving effect to each Incremental Credit Facility Amendment and the applicable Incremental Credit Facility, no Event of Default has occurred and is continuing or would result therefrom (except in the case that the proceeds of any Incremental Credit Facility are being used to finance a Limited Condition Acquisition, in which case instead (x) no Event of Default shall exist or would result therefrom on the LCA Test Date and (y) no Event of Default under Section 7.01(a), 7.01(b), 7.01(h) or 7.01(i) shall have occurred and be continuing or would exist after giving effect thereto at the time such acquisition is consummated), (ii) subject to calculation adjustments set forth in Section 1.12 with respect to any Incremental Credit Facility being incurred in connection with a Limited Condition Acquisition, the aggregate principal amount of each Incremental Credit Facility at the time of issuance or incurrence shall not exceed the Maximum Additional Debt Amount at such time, and (iii) with respect to any secured Incremental Credit Facility (other than any Incremental Credit Facility (x) ranking junior in right of payment or with respect to security with the Obligations (including as a result of being "last out" in any waterfall), (y) incurred in connection with a Permitted Acquisition or other Investment permitted hereunder, or (z) any Specified Incremental Term Facility), in the event that the Yield for any Incremental Term Facility incurred in reliance on clause (a) of the definition of "Maximum Additional Debt Amount" and funded within twelve (12) months of the Closing Date is higher than the Yield for the outstanding Term Loans by more than seventy-five (75) basis points, then, except in the case

of any such Incremental Term Facility having an outside maturity date on or after the first anniversary of the Latest Maturity Date with respect to the Term Loans in effect at the time such Incremental Term Facility is incurred, the Applicable Margin for the outstanding Term Loans shall be increased to the extent necessary so that the Yield for such outstanding Term Loans is equal to the Yield for such Incremental Term Facility minus seventy-five (75) basis points (any such adjustment under clause (I), the “MFN Adjustment”); provided that, in addition to the foregoing, for purposes of calculating the Yield for any Incremental Credit Facility or Additional Debt that constitutes fixed-rate Indebtedness, the fixed rate coupon of such Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis, and the Yield of such fixed-rate Indebtedness on a floating rate basis shall be reasonably determined in a customary manner by the Administrative Agent based on customary financial methodology in consultation with the Borrower (or, if the Administrative Agent declines (or is unable) to determine such Yield or the appropriate floating rate swap on a matched maturity basis, as reasonably determined in a customary manner based on customary financial methodology by a financial institution reasonably acceptable to the Administrative Agent and the Borrower).

(b) Each Incremental Term Facility (i) if made a part of any existing tranche of Term Loans, shall have terms identical to those applicable to such Term Loans (other than with respect to fees and original issue discount payable at closing of such Incremental Term Facility) or (ii) if consisting of an additional tranche of term loans shall have such terms as determined by the Borrower and the lenders providing such Incremental Term Facility; provided that in the case of this clause (ii), (A) such Incremental Term Facility shall rank pari passu or junior in right of payment and in respect of the Collateral with the Initial Term Loans, (B) no Person is the borrower or a guarantor with respect to such Incremental Term Facility unless such Person is a Loan Party which shall have previously or substantially concurrently guaranteed or borrowed, as applicable, the Obligations, and, if secured, shall only be secured by Collateral, (C) no Incremental Term Facility shall have a final maturity date earlier than the then existing Latest Maturity Date with respect to the Term Loans, and with respect to an Incremental Term Facility ranking junior in respect of the Collateral with the Initial Term Loans or that is unsecured, no such Incremental Term Facility shall mature on or prior to the date that is ninety-one (91) days after the then existing Latest Maturity Date with respect to the Term Loans; provided that restrictions in this clause (C) shall not apply to the extent such Incremental Term Facility constitutes (1) a customary bridge facility, so long as the long-term debt into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (C) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges or (2) Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount, (D) no Incremental Term Facility shall have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the then-remaining Initial Term Loans (without giving effect to nominal amortization for periods where amortization has been eliminated as a result of a prepayment of the applicable Initial Term Loans), and with respect to an Incremental Term Facility that ranks junior in respect of the Collateral with the Initial Term Loans or that is unsecured, no such Incremental Term Facility shall have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the then-remaining Initial Term Loans, plus ninety-one (91) days; provided that restrictions in this clause (D) shall not apply to the extent such Incremental Term Facility constitutes (1) a customary bridge facility, so long as the long-term debt into which such customary bridge facility is to be converted or exchanged satisfies the requirements of clause (C) above and such conversion or exchange is

subject only to conditions customary for similar conversions or exchanges or (2) Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount, (E) for purposes of mandatory prepayments (not, for the avoidance of doubt, voluntary prepayments), such Incremental Term Facility shall be treated no more favorably than the Initial Term Loans except those that only apply after the then existing Latest Maturity Date with respect to Term Loans, unless the Borrower and the lenders in respect of such Incremental Term Facility elect lesser payments, (F) except as otherwise provided pursuant to this Section 2.20, any Incremental Term Facility shall be on terms and pursuant to documentation to be determined by the Borrower and the lenders providing any such Incremental Term Facility; *provided* that the covenants and events of default applicable to such indebtedness, taken as a whole, shall either, at the option of the Borrower, (A) reflect market terms and conditions at the time of incurrence or effectiveness (as determined by the Borrower in good faith) or (B) be no more favorable in any material respect to the lenders providing such indebtedness than those of the Loan Documents (as reasonably determined by the Borrower and the Administrative Agent) (except for covenants or other provisions applicable only to the periods after the Latest Maturity Date at the time such Incremental Term Facility is incurred), unless such covenants and events of default are also added for the benefit of the Lenders under the Loan Documents, and (G) if an Incremental Credit Facility ranks junior in right of security or payment priority to the other Term Loans or is unsecured, such Incremental Credit Facility will be established as a separate facility from the then existing Term Loans and, if secured, shall be subject to the Second Lien Intercreditor Agreement.

(c) Each Incremental Revolving Facility (i) if made a part of an existing tranche of Revolving Commitments shall have terms identical to those applicable to such Class of Revolving Commitments (other than with respect to fees and original issue discount payable at closing of such Incremental Revolving Facility) or (ii) if consisting of an additional tranche of revolving loans and commitments shall be subject to substantially the same terms as the Initial Revolving Commitments (other than pricing, fees, maturity and other immaterial terms which shall be determined by the Borrower and the lenders providing such Incremental Revolving Facility); provided that (A) no Incremental Revolving Facility shall have a final maturity date earlier than, or require scheduled amortization or mandatory commitment reduction prior to, the then existing Latest Maturity Date with respect to the Revolving Commitments; provided that restrictions in this clause (A) shall not apply to the extent such Incremental Revolving Facility constitutes Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount, (B) the covenants, events of default and guarantees (other than maturity fees, discounts, interest rate, redemption terms and redemption premiums) of such Incremental Revolving Facility, if not consistent with the terms of the Initial Revolving Facility, shall be no more favorable (as reasonably determined by the Borrower and the Administrative Agent) to the Lenders providing such Incremental Revolving Facility than the terms of the Initial Revolving Facility are to the Lenders, (C) the Incremental Revolving Facility shall not have the benefit of any financial maintenance covenant more restrictive than the covenant set forth in Section 6.11 unless (x) the Initial Revolving Facility has the benefit of such financial maintenance covenant on the same terms or (y) such financial maintenance covenant only applies after the Latest Maturity Date with respect to the Initial Revolving Facility in effect as of the time such Incremental Revolving Facility is incurred and (D) no Person shall be the Borrower or a guarantor with respect to such Incremental Revolving Facility unless such Person is a Loan Party that has previously or substantially concurrently guaranteed or borrowed, as applicable, the Obligations, and, if secured, shall only be secured by Collateral.

(d) Each notice from the Borrower pursuant to this Section 2.20 shall set forth the requested amount and proposed terms of the relevant Incremental Credit Facility. Any additional bank, financial institution, existing Lender or other Person that elects to provide commitments under an Incremental Credit Facility shall be reasonably satisfactory to the Borrower and, in the case of any Incremental Revolving Facility and, to the extent such consent would be required for an assignment of such Loans or Commitments pursuant to Section 9.04, the Administrative Agent and the Issuing Banks (such consents not to be unreasonably withheld, delayed or conditioned) (any such bank, financial institution, existing Lender or other Person being called an “Additional Lender”) and, if not already a Lender and such Incremental Credit Facility is documented under this Agreement, shall become a Lender under this Agreement pursuant to an amendment (an “Incremental Credit Facility Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Holding Companies, the Borrower, such Additional Lender (in the case of this Agreement and, as appropriate, any other Loan Document, as applicable) and the Administrative Agent and/or the Collateral Agent. No Lender shall be obligated to provide any Commitments under an Incremental Credit Facility unless it so agrees. Commitments in respect of any Incremental Credit Facilities which are documented under this Agreement shall become Commitments under this Agreement. An Incremental Credit Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary, advisable or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.20 (including to provide for voting provisions applicable to the Additional Lenders comparable to the provisions of clause (B) of the second proviso of Section 9.02(b) and to change the amortization schedule (but not decreasing the amortization payments required to be made to any Lender) or extending the call protection or other terms of existing Term Loans in a manner required to make the Incremental Term Loans fungible with such Term Loans). The effectiveness of any Incremental Credit Facility Amendment shall, unless otherwise agreed to by the Additional Lenders, be subject to the satisfaction (or waiver) on the date thereof (each, an “Incremental Facility Closing Date”) of the express conditions in respect of such Incremental Credit Facility Amendment to be mutually agreed upon by the Additional Lenders and the Borrower customary for transactions of the type in respect of which the applicable Incremental Credit Facility relates. The proceeds of any Loans under an Incremental Credit Facility will be used, directly or indirectly, for working capital and/or general corporate purposes and/or any other purposes not prohibited hereunder (including Restricted Payments, Acquisitions and other Investments). This Section 2.20 shall supersede any provisions in Section 2.11, Section 2.18 and Section 9.02 to the contrary.

(e) Upon each increase in the Revolving Commitments under any Revolving Credit Facility pursuant to this Section 2.20, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Commitments (each, an “Incremental Revolving Lender”) in respect of such increase, and each such Incremental Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender’s participations hereunder in outstanding Letters of Credit under such Revolving Credit Facility such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in such Letters of Credit under such Revolving Credit Facility held by each Revolving Lender (including each such Incremental Revolving Lender), as applicable, will equal the percentage of the aggregate Revolving Commitments of all Revolving Lenders under such Revolving Credit Facility. Additionally, if any

Revolving Loans are outstanding under a Revolving Credit Facility at the time any Incremental Revolving Commitments are established, the applicable Revolving Lenders immediately after effectiveness of such Incremental Revolving Commitments shall purchase and assign at par such amounts of the Revolving Loans outstanding under such Revolving Credit Facility at such time as the Administrative Agent may require such that each Revolving Lender holds its Applicable Percentage of all Revolving Loans outstanding under such Revolving Credit Facility immediately after giving effect to all such assignments. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

Section 2.21 Refinancing Amendments. At any time after the Closing Date, the Borrower may obtain from any existing Lender or any other Person reasonably satisfactory to the Borrower (any such existing Lender or other Person being called an “Additional Refinancing Lender”) (and, in the case of any Additional Refinancing Lender (other than any existing Lender) that will hold Other Commitments, such Person shall also be reasonably satisfactory to the Administrative Agent and, in the case of Other Revolving Commitments, each of the Issuing Banks) Credit Agreement Refinancing Indebtedness in respect of (a) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other Term Loans constituting Term Loans) or (b) all or any portion of the Revolving Commitments (including the corresponding portion of the Revolving Loans) under this Agreement (which for purposes of this clause (b) will be deemed to include any then outstanding Other Revolving Commitments (including the corresponding portion of the Other Revolving Loans)), in the form of Other Term Loans, Other Term Commitments, Other Revolving Loans or Other Revolving Commitments, in each case pursuant to a Refinancing Amendment; provided that (i) such Credit Agreement Refinancing Indebtedness shall rank pari passu or junior in right of payment and of security with the other Loans and Commitments hereunder (provided that if such Credit Agreement Refinancing Indebtedness ranks junior in right of security or payment priority such Credit Agreement Refinancing Indebtedness shall be established as a separate facility and, if secured, shall be subject to customary intercreditor terms reasonably agreed between the Borrower and the Administrative Agent), (ii) such Credit Agreement Refinancing Indebtedness shall have such pricing, interest, fees, premiums and optional prepayment and redemption terms as may be agreed by the Holding Companies, the Borrower and the Additional Refinancing Lenders thereof, (iii) such Credit Agreement Refinancing Indebtedness shall only be secured by assets consisting of Collateral, and (iv) such Credit Agreement Refinancing Indebtedness shall satisfy the requirements set forth in clauses (u) through (y) of the definition of “Credit Agreement Refinancing Indebtedness”. Subject to the consent of the Issuing Banks, any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower pursuant to any Other Revolving Commitments established thereby on terms substantially equivalent to the terms applicable to Letters of Credit under this Agreement before giving effect to such Refinancing Amendment. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary or reasonably advisable to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other

Revolving Loans, Other Revolving Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, or reasonably advisable or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.21. This Section 2.21 shall supersede any provisions in Section 2.18 and Section 9.02 to the contrary. Notwithstanding anything to the contrary in this Section 2.21 or otherwise, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Other Revolving Commitments (and related outstandings), (B) repayments required upon the maturity date of the Other Revolving Commitments and (C) repayment made in connection with a permanent repayment and termination in full of commitments) of Loans with respect to Other Revolving Commitments after the date of obtaining any Other Revolving Commitments shall be made on at least a pro rata basis with all other Revolving Commitments, (2) subject to the provisions of Section 2.05(o) to the extent dealing with Letters of Credit which mature or expire after a maturity date when there exist Other Revolving Commitments with a longer maturity date and subject to the consent of the Issuing Banks, all Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders in accordance with all other Revolving Commitments (and except as provided in Section 2.05(o), without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit theretofore incurred or issued), (3) the permanent repayment of Revolving Loans with respect to, and termination of, Other Revolving Commitments after the date of obtaining any Other Revolving Commitments shall be made on at least a pro rata basis with all other Revolving Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a non-rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Other Revolving Commitments and Other Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans. The Lenders agree that the Borrower may require the Lenders holding Credit Agreement Refinanced Indebtedness to assign their Loans and Commitments to the providers of the applicable Credit Agreement Refinancing Indebtedness.

Section 2.22 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Any payment of principal, interest, fees, indemnity payments or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to ARTICLE VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro

rata basis of any amounts owing by that Defaulting Lender to the Issuing Banks; *third*, if so determined by the Administrative Agent or requested by an Issuing Bank, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *fourth*, as the Borrower may request, to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest-bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursement in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or LC Disbursements were made at a time when the conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. (a) Commitment fees shall continue to accrue on the amount of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a) only to the extent of the Revolving Loans of such Defaulting Lender and (b) a Defaulting Lender shall not be entitled to receive any default rate of interest pursuant to Section 2.13(c), in each case, for any period during which that Lender is a Defaulting Lender and (A) if the participations in Letters of Credit and Swingline Loans are reallocated pursuant to clause (iv) below, then the fees payable to the Lenders pursuant to Sections 2.12(a) and (b) shall be adjusted to reflect the higher amounts of such participations allocated to such Lenders, and (B) if all or any portion of such Defaulting Lender's LC Exposure or Swingline Exposure is neither reallocated pursuant to clause (iv) below nor Cash Collateralized pursuant to Section 2.23, then, without prejudice to any rights or remedies of the Issuing Banks or any other Lender hereunder, all letter of credit fees payable under Section 2.12(c) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or Cash Collateralized.

(iv) Reallocation of Pro Rata Shares to Reduce LC Exposure and Swingline Exposure. During any period in which there is a Defaulting Lender with a Revolving Commitment, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit, the "Applicable Percentage" of each non-Defaulting Lender with a Revolving Commitment, shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender, and such obligation to so acquire, refinance or fund participations in such Letters of Credit or Swingline Loans, as

applicable, shall automatically be reallocated among the non-Defaulting Lenders with Revolving Commitments upon such Defaulting Lender becoming a Defaulting Lender; provided that (x) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in such Letters of Credit shall not exceed the positive difference, if any, of (1) the Revolving Commitment, as applicable, of that non-Defaulting Lender minus (2) the aggregate outstanding amount of the Revolving Loans of that Lender and (y) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitments. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender with a Revolving Commitment arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Revolving Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) So long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loans and no Issuing Bank shall be required to issue, amend, increase, renew or extend any Letter of Credit, unless it is satisfied that the has received assurances satisfactory to it that non-Defaulting Lenders will cover the related exposure in accordance with this Section 2.22 and/or Cash Collateral will be provided by the Borrower in accordance with Section 2.23, and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(a)(iv) (and such Defaulting Lender shall not participate therein).

(vi) If (i) a parent of any Lender shall become the subject of a proceeding under the Bankruptcy Code, as applicable, following the date hereof and for so long as such proceeding shall continue or (ii) the Swingline Lender or any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Banks agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentage without giving effect to Section 2.22(a)(iv), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.23 Cash Collateral.

(a) Certain Credit Support Events. If, as of the date of termination of all Revolving Commitments, any LC Exposure for any reason remains outstanding, the Borrower shall promptly provide Cash Collateral in an amount equal to 103% of the then outstanding amount of all LC Exposure. At any time that there shall exist a Defaulting Lender, on the Business Day following the written request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount equal to 103% of all LC Exposure (after giving effect to Section 2.22(a)(iv) and any Cash Collateral provided by such Defaulting Lender). If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the aggregate outstanding amount of all LC Exposure, the Borrower will, within three Business Days of written demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate outstanding amount over (y) the total amount of funds, if any, then held as Cash Collateral to secure such LC Exposure that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable laws, to reimburse the applicable Issuing Bank.

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more blocked, non-interest-bearing deposit and/or securities accounts with or established by the Administrative Agent. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Banks and the applicable Revolving Lenders, and agrees to maintain, a first priority security interest (subject to Liens of the type permitted by Section 6.02(b)) in all such cash, Cash Equivalents, deposit and/or securities accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.23(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any non-permitted right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than 103% of the applicable LC Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly following written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.23 or otherwise in respect of Letters of Credit shall be held and applied to the satisfaction of the specific LC Disbursement, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (i) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of

Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee)) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default and (y) the Person providing Cash Collateral and the Issuing Banks may agree that Cash Collateral shall not be released but instead held to support future anticipated LC Exposure or other obligations.

Section 2.24 Extensions of Term Loans and Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by (i) the Borrower to all Lenders of Term Loans of the applicable Class with a like maturity date or (ii) the Borrower to all Lenders with Revolving Commitments of the applicable Class with a like maturity date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Commitments with a like maturity date, as the case may be) and offered on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans and/or Revolving Commitments and otherwise modify the terms of such Term Loans and/or Revolving Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate, premiums or fees payable in respect of such Term Loans and/or Revolving Commitments (and related outstandings) and/or modifying the amortization schedule, optional prepayment terms, required prepayment dates and participation in prepayments in respect of such Lender's Term Loans) (each, an "Extension", and each group of Term Loans or Revolving Commitments, as applicable, in each case as so extended, as well as the Initial Term Loans and the Initial Revolving Commitments (in each case not so extended), being a separate Class; any Extended Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Commitments shall constitute a separate Class of Revolving Commitments from the Class of Revolving Commitments from which they were converted), so long as the following terms are satisfied (or waived):

(i) except as to interest rates, fees, premiums, amortization, prepayments, AHYDO Catch-Up Payments and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer and which shall be no earlier than the maturity date of the Class of Revolving Commitments for which such Extension Offer was made), the Revolving Commitment of any Revolving Lender that agrees to an Extension with respect to such Revolving Commitment (an "Extending Revolving Loan Lender") extended pursuant to an Extension (an "Extended Revolving Commitment" and the loans made pursuant thereto, the "Extended Revolving Loans"), and the related outstandings, shall have covenants and events of default, if not consistent with the terms of the Revolving Commitments, not materially more restrictive to the Loan Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Revolving Commitment unless (x) the Revolving Lenders receive the benefit of such more restrictive terms or (y) any such provisions apply only after the Revolving Termination Date (as determined in good faith by the Borrower); provided that (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings), (B) repayments required upon the maturity date of the non-extended Revolving Commitments and (C) repayments made in connection with a permanent repayment

and termination of commitments) of Loans with respect to Extended Revolving Commitments after the applicable Extension date shall be made on a pro rata basis or less with all other Revolving Commitments, (2) all Letters of Credit shall be participated on a pro rata basis or less by all Lenders with Revolving Commitments in accordance with their percentage of the Revolving Commitments, (3) the permanent repayment of Revolving Loans with respect to, and termination of, Extended Revolving Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a non-pro rata basis as compared to any other Class with a later maturity date than such Class, (4) assignments and participations of Extended Revolving Commitments and Extended Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans and (5) at no time shall there be Revolving Commitments hereunder (including Extended Revolving Commitments and any Initial Revolving Commitments) which have more than four different maturity dates,

(ii) except as to interest rates, fees, premiums, amortization, prepayments, AHYDO Catch-Up Payments and final maturity (which shall, subject to the immediately succeeding clauses (iv) and (v), be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender that agrees to an Extension with respect to such Term Loans (an "Extending Term Lender", and together with Extending Revolving Loan Lenders, "Extending Lenders") extended pursuant to any Extension ("Extended Term Loans") shall have covenants and events of default, if not consistent with the terms of the Term Loans, not materially more restrictive to the Loan Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans unless (x) the Lenders of the Term Loans receive the benefit of such more restrictive terms or (y) any such provisions apply only after the Term Loan Maturity Date,

(iii) the final maturity date of any Extended Term Loans shall be no earlier than the Term Loan Maturity Date of the Class of Term Loans for which such Extension Offer was made and at no time shall the Term Loans (including Extended Term Loans) have more than six different maturity dates,

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby (without giving effect to nominal amortization for periods where amortization has been eliminated as a result of a prepayment of the applicable Term Loans),

(v) if the aggregate principal amount of Term Loans (calculated on the face amount thereof) or Revolving Commitments, as the case may be, in respect of which Term Lenders or Revolving Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Loans, as the case may be, of such Term Lenders or Revolving Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Lenders, as the case may be, have accepted such Extension Offer,

(vi) all documentation in respect of such Extension shall be consistent with the foregoing, and

(vii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.24, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that the Borrower may at their election specify as a condition (a “Minimum Extension Condition”) to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower’s sole discretion and may be waived by the Borrower) of Term Loans or Revolving Commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.24 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including any pro rata payment or amendment section) or any other Loan Document that may otherwise prohibit or restrict any such Extension or any other transaction contemplated by this Section 2.24.

(c) No consent of any Lender or any Agent shall be required to effectuate any Extension, other than (i) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Commitments (or a portion thereof), (ii) with respect to any Extension of the Revolving Commitments, the consent of each of the Issuing Banks and (iii) to the extent directly adversely amending or modifying the rights or duties of the Administrative Agent beyond those of the type already required to perform under the Loan Documents, the Administrative Agent, which consents shall not be unreasonably withheld or delayed; provided that the Borrower will promptly notify the Administrative Agent of any such Extensions. All Extended Term Loans, Extended Revolving Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent and, to the extent applicable, the Collateral Agent, to enter into amendments to this Agreement and the other Loan Documents with the Borrower and other Loan Parties as may be necessary or advisable in order to establish new Classes in respect of Revolving Commitments or Term Loans so extended and such technical amendments as may be necessary, advisable or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.24. In addition, any such amendment shall provide that, to the extent consented to by each relevant Issuing Bank, (a) with respect to any Letters of Credit the expiration date for which extend beyond the maturity date for the non-extended Revolving Commitments, participations in such Letters of Credit on such maturity date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding Extended Revolving Commitments in accordance with the terms of such amendment (provided that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of

such Revolving Commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly) and (b) limitations on drawings of Revolving Loans and issuances, extensions and amendments to Letters of Credit shall be implemented giving effect to the foregoing reallocation prior to such reallocation actually occurring to ensure that sufficient Extended Revolving Commitments are available to participate in any such Letters of Credit. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the latest termination date of any Extended Term Loans or Extended Revolving Commitments so that such maturity date is extended to the latest termination date of any Extended Term Loans or Extended Revolving Commitments (or such later date as may be advised by local counsel to the Administrative Agent). No Lender shall be required to participate in any Extension.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five (5) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.24.

Section 2.25 Term Loan Exchange Notes.

(a) The Borrower may by written notice to the Administrative Agent elect to offer (each a "Permitted Debt Exchange Offer") to issue to Lenders holding Term Loans under this Agreement first priority senior secured notes and/or junior lien secured notes and/or unsecured notes (the "Term Loan Exchange Notes") in exchange for all or any portion of the Term Loans (each such exchange, a "Permitted Debt Exchange"); provided that such Term Loan Exchange Notes may not be in an aggregate principal amount greater than the Term Loans being exchanged (the "Base Exchange Amount") plus unpaid accrued interest and premium (if any) thereon and underwriting discounts, fees, commissions and expenses in connection with the issuance of the Term Loan Exchange Notes, provided further that the Borrower may issue Term Loan Exchange Notes in excess of the Base Exchange Amount so long as the incurrence of the Indebtedness in respect of such excess Term Loan Exchange Notes would otherwise be permitted under Section 6.01. Each such notice shall specify the date (each, a "Term Loan Exchange Effective Date") on which the Borrower proposes that the Term Loan Exchange Notes shall be issued, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent); provided that (v) the Weighted Average Life to Maturity of such Term Loan Exchange Notes shall not be shorter than the then remaining Weighted Average Life to Maturity of the Term Loans being exchanged (without giving effect to nominal amortization for periods where amortization has been eliminated as a result of a prepayment of the applicable Term Loans) and the Term Loan Exchange Notes shall not have a final maturity before the Term Loan Maturity Date then in effect for the Class or Classes of Term Loans being exchanged (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Term Loan Exchange Notes upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof); provided that restrictions in this clause (v) shall not

apply to the extent such Term Loan Exchange Notes constitute Subject Indebtedness incurred in reliance on the Maturity Limitation Excluded Amount; if secured, such Term Loan Exchange Notes shall rank pari passu or junior in right of payment and of security with or to the Loans being exchanged hereunder; (x) the affirmative and negative covenants (but not the financial maintenance covenants) and events of default (other than maturity, fees, discounts, interest rate, redemption terms and redemption premiums, and other than any such affirmative and negative covenants and events of default that apply only after the Latest Maturity Date in effect as of the time such Term Loan Exchange Notes are issued) of the Term Loan Exchange Notes, if not consistent with the terms of the Term Loans, shall either, at the option of the Borrower, (I) reflect market terms and conditions at the time of issuance (as determined by the Borrower in good faith) or (II) not be materially more restrictive to the Loan Parties when taken as a whole (as reasonably determined by the Borrower) than the terms of the Term Loans, in each case, unless the Term Loans are also given the benefit of such affirmative and negative covenants and events of default and (y) the obligations in respect of the Term Loan Exchange Notes (A) shall not be secured by Liens on any asset of the Holding Companies, the Borrower and the Subsidiaries other than assets constituting Collateral, (B) if such Term Loan Exchange Notes are secured, all security therefor shall be granted pursuant to documentation that is not more restrictive than the Security Documents in any material respect taken as a whole (as determined by the Borrower) and (X) if secured on a pari passu basis, the Senior Representative for such Term Loan Exchange Notes shall enter into a Pari Passu Intercreditor Agreement or (Y) if secured on a junior basis, a Senior Representative acting on behalf of the holders of such Term Loan Exchange Notes shall have become party to a Second Lien Intercreditor Agreement, or (C) shall not be incurred or Guaranteed by any Subsidiary unless such Subsidiary is a Loan Party that shall have previously or substantially concurrently Guaranteed or borrowed such Term Loans being exchanged, except to the extent otherwise permitted hereunder.

(b) The Borrower shall offer to issue Term Loan Exchange Notes in exchange for any Class of Term Loans to all Lenders holding such Class of Term Loans (other than any Lender that, if requested by the Borrower, is unable to certify that it is (i) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act), (ii) an institutional “accredited investor” (as defined in Rule 501 under the Securities Act) or (iii) not a “U.S. person” as defined in Rule 902 under the Securities Act) on a pro rata basis, and such Lenders may choose to accept or decline to receive such Term Loan Exchange Notes in their sole discretion. Any such Term Loans exchanged for Term Loan Exchange Notes shall be automatically and immediately, without further action by any Person, cancelled on the Term Loan Exchange Effective Date for all purposes of this Agreement (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the Term Loan Exchange Effective Date, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange).

(c) If the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Debt Exchange

Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for such Class, the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered.

(d) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.25, unless waived by the Borrower, such Permitted Debt Exchange Offer shall be made for not less than \$10,000,000 in aggregate principal amount of Term Loans; provided that subject to the foregoing the Borrower may at their election specify (A) as a condition to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B) as a condition to consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that this Section 2.25 shall supersede any provisions of Section 2.11, Section 2.18 and Section 9.02 to the contrary, waive the requirements of any other provision of this Agreement or any other Loan Document that may otherwise prohibit the incurrence of any Indebtedness expressly provided for by this Section 2.25 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.25.

(e) In connection with each Permitted Debt Exchange, the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Borrower and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.25; provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5) Business Days following the date on which the Permitted Debt Exchange Offer is made. The Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than one (1) Business Day prior to the proposed date of effectiveness for such Permitted Debt Exchange and the Administrative Agent shall be entitled to conclusively rely on such results.

(f) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act of 1934, as amended.

ARTICLE III
Representations and Warranties

The Borrower and, solely with respect to the representations and warranties applicable to it, each Holding Company, represents and warrants to the Lenders that (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law), as of the Closing Date and as of each date the representations and warranties are made or deemed made in accordance with the terms of the Loan Documents:

Section 3.01 Organization; Powers. Each of the Holding Companies, the Borrower and the Restricted Subsidiaries (a) is duly organized or incorporated and validly existing, (b) to the extent such concept is applicable in the corresponding jurisdiction, is in good standing under the laws of the jurisdiction of its organization or incorporation and (c) has all requisite organizational or constitutional power and authority to (i) carry on its business as now conducted and as proposed to be conducted and (ii) execute, deliver and perform its obligations under each Loan Document to which it is a party, except, in the case of clause (b) only, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. This Agreement (and the lending transactions contemplated hereby to occur on the Closing Date) have been duly authorized by all necessary corporate, shareholder or other organizational action by the Holding Companies and the Borrower and constitutes, and each other Loan Document to which any Loan Party is a party has been duly authorized by all necessary corporate, shareholder or other organizational action by such Loan Party, and each Loan Document constitutes, or when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation on such Loan Party (as the case may be), enforceable in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, winding-up, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties.

Section 3.03 Approvals; No Conflicts. The execution, delivery and performance by the Loan Parties of the Loan Documents to which such Loan Parties are a party (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except (i) such as have been obtained or made and are in full force and effect, in each case as of the Closing Date, (ii) filings and registrations of charges necessary to perfect Liens created under the Loan Documents and to release existing Liens (if any), and (iii)

those consents, approvals, registrations, filings or other actions, the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any Organizational Document of any Loan Party, (c) will not violate any Requirement of Law applicable to the Borrower or any Restricted Subsidiary, (d) will not violate or result in a default under any indenture, agreement or other instrument in each case constituting Material Indebtedness binding upon the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, in each case as of the Closing Date, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents and Liens permitted under Section 6.02, except in the cases of clauses (c) and (d) above where such violations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Change.

(a) The Audited Financial Statements and the Unaudited Financial Statements have been prepared in accordance with GAAP and present fairly in all material respects the financial condition and the results of operations and cash flows of the applicable entities to which they relate as of the dates and for the periods to which they relate. The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis the estimated financial position of the Borrower and its Subsidiaries as at the twelve-month period ending December 31, 2017 and their estimated results of operations for the periods covered thereby, assuming that the Transactions had actually occurred at such date or at the beginning of the periods covered thereby.

(b) Since the Closing Date, no event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and the Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP, or the respective interpretation thereof, and that such restatements will not in and of themselves result in a Default or an Event of Default under the Loan Documents.

Section 3.05 Properties.

(a) Each of the Borrower and the Restricted Subsidiaries has good title to, valid leasehold interests in, or rights to use, all its real and personal property material to its business, except for Liens permitted under Section 6.02 and except where the failure to have such interest would not reasonably be expected to have a Material Adverse Effect.

(b) Set forth on Schedule 3.05 hereto is a complete and accurate list of all Material Real Property owned by any Loan Party as of the Closing Date, showing as of the Closing Date the street address (to the extent available), county or other relevant jurisdiction, state and record owner

(c) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (i) the Borrower and the Restricted Subsidiaries own, or are licensed to use, all Intellectual Property that is necessary for the operation of their respective businesses as currently conducted, free and clear of all Liens (other than Liens permitted under Section 6.02), (ii) to the knowledge of the Borrower, all registered and issued Intellectual Property rights owned by the Borrower and the Restricted Subsidiaries are valid and enforceable, (iii) the conduct of, and the use of Intellectual Property in, the respective businesses of the Borrower and the Restricted Subsidiaries does not infringe, misappropriate, dilute, or otherwise violate the rights of any other Person, and (iv) there are no claims, actions, suits or proceedings pending against or, to the knowledge of the Borrower, threatened in writing against the Borrower or any Restricted Subsidiary (A) alleging any infringement, misappropriation, dilution or violation by the Borrower or any Restricted Subsidiary of any Intellectual Property right of any other Person, or (B) challenging the ownership, use, validity or enforceability of any Intellectual Property owned by or licensed to the Borrower or any Restricted Subsidiary.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against any Holding Company, the Borrower or any Subsidiary as to which there is a reasonable possibility of an adverse determination and that, if adversely determined would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters).

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither any Holding Company, the Borrower nor any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any Environmental Permit, (ii) has become subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

Section 3.07 Compliance with Laws.

Each of Holdings, the Borrower and the Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status. None of Holdings, the Borrower nor any other Loan Party is required to be registered as an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each Holding Company, the Borrower and the Restricted Subsidiaries (a) has timely filed or caused to be filed all material Tax returns, filings, elections and reports required to have been filed and (b) has paid or caused to be paid all material Taxes required

to have been paid by it, except any Taxes that are being contested in good faith by appropriate proceedings for which adequate reserves have been provided in accordance with GAAP or applicable foreign accounting principles.

Section 3.10 ERISA. (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect, (b) with respect to each employee benefit plan as defined in Section 3(3) of ERISA, each of the Borrower and its respective ERISA Affiliates is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, except as would not result in a Material Adverse Effect, (c) there exists no Unfunded Pension Liability with respect to any Plans that would reasonably be expected to result in a Material Adverse Effect, and (d) each Foreign Pension Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan, except as would not result in a Material Adverse Effect. With respect to each Foreign Pension Plan, neither the Borrower, any Subsidiaries nor any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Borrower or any Subsidiary, directly or indirectly, to a tax or civil penalty which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, all employer and employee contributions required by applicable law or by the terms of any such Foreign Pension Plan have been made, or, if applicable, accrued in accordance with ordinary accounting practices in the jurisdiction in which any such Foreign Pension Plan is maintained, except as would not result in a Material Adverse Effect. The aggregate unfunded liabilities with respect to any Foreign Pension Plans would not reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure. (a) The representations and warranties of each Loan Party contained in any Loan Document or in any other documents, certificates or written statements furnished by or on behalf of Holdings, the Borrower or any Restricted Subsidiary to the Administrative Agent in connection with the transactions contemplated hereby (other than projections, estimates, budgets, forecasts, pro forma financial information and other forward- looking information and information of a general economic or general industry nature and other general market data), when taken as a whole, do not, as of the date furnished, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not materially misleading in the light of the circumstances under which they were made (after giving effect to all supplements thereto from time to time). Any projections and pro forma financial information contained in such materials (including any Projections) were prepared in good faith based upon assumptions believed by such Loan Party to be reasonable at the time of delivery thereof, it being understood by the Agents and the Lenders that such projections as to future events (i) are not to be viewed as facts, (ii)(A) are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, (B) no assurance is given by the Loan Parties that the results forecast in any such projections will be realized and (C) the actual results during the period or periods covered by any such projections may differ from the forecast results set forth in such projections and such differences may be material and (iii) are not a guarantee of performance.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

Section 3.12 Labor Matters. As of the Closing Date, there are no strikes, work stoppages or material labor disputes against Holdings, the Borrower or any Restricted Subsidiary pending or, to the actual knowledge of the Borrower, threatened in writing, in each case, that would reasonably be expected to have a Material Adverse Effect.

Section 3.13 Capitalization of Subsidiaries. As of the Closing Date, Schedule 3.13 sets forth the name of and the percentage ownership by each of the Holding Companies and the Subsidiaries in each Subsidiary (other than Foreign Subsidiaries which are inactive, dormant or have only de minimis assets) and identifies each Subsidiary that is a Loan Party as of the Closing Date; provided that inaccuracies in the name and ownership of any Foreign Subsidiary that is not a Material Subsidiary shall be deemed not material for all purposes under this Agreement and the other Loan Documents.

Section 3.14 Solvency. As of the Closing Date, after giving effect to the consummation of the Transactions, Holdings and the Restricted Subsidiaries on a consolidated basis are Solvent.

Section 3.15 Federal Reserve Regulations.

(a) None of Holdings, the Borrower or any Restricted Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) Taking into account all of the Transactions, no part of the proceeds of the Loans will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of the provisions of the Regulations of the Board, including Regulation T, U or X thereof.

Section 3.16 Senior Indebtedness; Subordination. The Obligations hereunder and under the other Loan Documents are within the definition of "First Lien Debt", "Senior Debt" (or any comparable term) and "Designated Senior Debt" (or any comparable terms), to the extent applicable, under and as defined in the subordination provisions in the documentation governing Subordinated Indebtedness, if any.

Section 3.17 Use of Proceeds. The proceeds of the Term Loans and the Revolving Loans will be used in accordance with Section 5.09; provided that the proceeds of any Incremental Credit Facility may be used for any purpose agreed to by the lenders thereof to the extent not otherwise in violation of this Agreement.

Section 3.18 Security Documents. The Security Documents are effective to create in favor of the Collateral Agent for the benefit of the applicable Secured Parties legal, valid and enforceable (subject to (a) applicable bankruptcy, insolvency, winding-up, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (b) any filings, notices and recordings and other perfection requirements necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties (which filings, notices or recordings shall be made to the extent required by any Security Document) and (c) with respect to enforceability against Foreign Subsidiaries or under non-U.S. laws, the effect of non-U.S. laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries

and intercompany Indebtedness owed by Foreign Subsidiaries) first priority Liens on, and security interests in, the Collateral (subject to Permitted Encumbrances) and, (i) when all appropriate filings, notices or recordings are made in the appropriate offices, corporate records or with the appropriate Persons as may be required under applicable laws and any Security Document (which filings, notices or recordings shall be made to the extent required by any Security Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Security Document), such Security Document will constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral to the extent such Liens and security interests can be perfected by such filings, notices, recordings, possession or control.

Section 3.19 OFAC; FCPA; Patriot Act.

(a) None of Holdings or any of the Restricted Subsidiaries, nor any director or officer thereof, nor, to the knowledge of the Borrower, any employee of the Borrower or any of the Restricted Subsidiaries is a Person that is, or is in the aggregate, fifty percent or greater owned by Persons that are: (i) the target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control or the U.S. State Department, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions (currently, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

(b) The Borrower will not, directly or, knowingly, indirectly, use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of any Sanctions, in any manner that would cause or result in the violation of Sanctions by any Loan Party, or (ii) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA") or any other applicable anti-corruption law.

(c) Holdings, the Borrower and the other Loan Parties are in compliance in all material respects with the Patriot Act (to the extent applicable), applicable U.S. anti-money-laundering laws, and all applicable U.S. anti-corruption laws and Sanctions, and, in the case of any applicable material jurisdictions with respect to the Borrower and the other Loan Parties, anti-money-laundering laws and anti-corruption laws and Sanctions of relevant applicable foreign jurisdictions. The Borrower has implemented and maintain measures reasonably designed to ensure compliance by the Borrower, and the Restricted Subsidiaries with all applicable anti-corruption laws.

ARTICLE IV
Conditions

Section 4.01 Closing Date. The Agreement and the obligations of the Lenders to make the extensions of credit to be made hereunder on the Closing Date shall not become effective until the date on which each of the following express conditions is satisfied (or waived by the Joint Lead Arrangers):

(a) The Administrative Agent (or its counsel) shall have received: (A) from the Borrower either (i) a counterpart of this Agreement and the Security Agreement signed on behalf of the Borrower or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic transmission (including Adobe pdf file) of a signed signature page of this Agreement and the Security Agreement) that the Borrower has signed a counterpart of this Agreement, together with all Schedules hereto, and the Security Agreement, (B) from the Loan Parties, executed counterparts of the Guaranty and the Security Agreement, (C) [reserved], (D) from the Borrower, a Note executed by the Borrower for each Lender that requests such a Note at least three (3) Business Days prior to the Closing Date, (E) with respect to each Loan Party, UCC-1 financing statements, as applicable, in a form appropriate for filing in the state of organization or formation, the jurisdiction in which its chief executive office is located or the jurisdiction in which its assets are located, as the case may be, of such Loan Party or for Holdings or any other Loan Party that is a Foreign Subsidiary, the District of Columbia, (F) executed intellectual property security agreements, as required pursuant to the Security Agreement, (G) if required to be delivered on or prior to the Closing Date pursuant to the Security Agreement, delivery of stock or share certificates for certificated Equity Interests that constitute Collateral, together with appropriate instruments of transfer endorsed in blank, subject to any rules, regulations and restrictions relating to pledges or share mortgages under applicable law, (H) from the Loan Parties party thereto, executed counterparts of the Second Lien Intercreditor Agreement and (I) if required to be delivered on or prior to the Closing Date pursuant to the Security Agreement, all agreements or instruments representing or evidencing the Collateral accompanied by instruments of transfer and stock powers undated and endorsed in blank; provided, in each case, that to the extent any Collateral or any security interests therein (including the creation, perfection or priority of any security interest) is not or cannot be provided on the Closing Date (other than (i) a lien on Collateral that may be perfected solely by the filing of a financing statement under and in connection with the UCC, (ii) by intellectual property filings with the United States Patent and Trademark Office and the United States Copyright Office and (iii) a pledge of the certificated Equity Interests of the Borrower and the Subsidiary Guarantors, in each case, organized under the laws of the United States with respect to which a lien may be perfected after the Closing Date by the delivery of a stock or equivalent certificate together with a stock power or similar instrument of transfer endorsed in blank), then the provision and/or perfection, as applicable, of any such Collateral shall not constitute a condition precedent to the Initial Term Loans or the Initial Revolving Borrowing, but may instead be delivered and/or perfected within ninety (90) days after the Closing Date, subject to such extensions as are reasonably agreed by the Administrative Agent.

(b) The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent, the Collateral Agent, the Issuing Lenders and the Lenders and dated the Closing Date) of Kirkland & Ellis LLP, special counsel to the Borrower and the other Loan Parties.

(c) The Administrative Agent shall have received: (i) a copy of each Organizational Document of the Borrower and the Loan Parties and, to the extent applicable, certified as of a

recent date by the appropriate governmental official; (ii) signature and incumbency certificates of the officers of such Person executing the Loan Documents to which it is a party; (iii) resolutions of the board of directors or similar governing body of the Borrower and the Loan Parties approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which such Loan Party is a party, certified as of the Closing Date by such Loan Party as being in full force and effect without modification or amendment; (iv) a specimen of the signature of each person authorized by the resolution referred into in paragraph (iii) above in relation to the Loan Documents and related documents; (v) a good standing certificate (to the extent such concept is known in the relevant jurisdiction) from the applicable Governmental Authority of the Borrower and the Loan Parties jurisdiction of incorporation, organization or formation dated a recent date prior to the Closing Date; and (vi) a certificate of (x) a Responsible Officer of each Loan Party that the documents referred to in clause (i) above are in full force and effect as of the Closing Date and (y) a Responsible Officer of the Borrower that the conditions specified in clauses (j) and (l) below have been satisfied; provided that, with respect to any Loan Party on the Closing Date that is a Foreign Subsidiary, in lieu of delivery of the items set forth in clauses (i) through (iv), such Loan Party shall deliver a customary director's certificate, including customary attachments thereto.

(d) The Administrative Agent shall have received a Borrowing Request relating to the Borrowing of the Initial Term Loans and the Initial Revolving Borrowing on the Closing Date.

(e) The Administrative Agent, the Joint Lead Arrangers and the Joint Bookrunners shall have received all fees and other amounts earned, due and payable by any Loan Party on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by Holdings or its Affiliate under the Commitment Letter, the applicable Fee Letter or any Loan Document, provided that any such expenses to be paid as a condition to the Closing Date must be invoiced at least three (3) Business Days prior to the Closing Date and may be offset against the proceeds of the Initial Term Loans or Initial Revolving Borrowing.

(f) The Joint Lead Arrangers shall have received the Audited Financial Statements, the Unaudited Financial Statements and the Pro Forma Financial Statements.

(g) Substantially concurrently with the funding of the Initial Term Loans, the Closing Date Recapitalization shall be consummated, in all material respects, in accordance with the terms of the Recapitalization Agreement without giving effect to any amendments, waivers, consents, supplements or other modifications of any provision thereof or any condition to the obligations of the parties thereto to consummate the Closing Date Recapitalization (other than any such waivers or amendments as are not materially adverse to the interests of the Lenders) unless consented to by the Joint Lead Arrangers (it being understood that (a) any modification, amendment, consent or waiver to or under the definition of "Parent Material Adverse Effect" in the Recapitalization Agreement shall be deemed to be material and adverse to the interests of the Lenders, (b) any amendment that results in a change of the amount of proceeds from the sale of the Purchased Shares (as defined in the Recapitalization Agreement) shall not be deemed material so long as there is a corresponding dollar for dollar reduction in the Closing Date Distribution and (c) other than as set forth in clause (a) above, the granting of any consent under the Recapitalization Agreement that is not materially adverse to the interests of the Lenders shall not otherwise constitute an amendment or waiver).

(h) The Administrative Agent shall have received a Solvency Certificate.

(i) So long as requested at least ten (10) days prior to the Closing Date, the Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, (a) all documentation and other information with respect to the Borrower that is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and (b) a Beneficial Ownership Certification from any Borrower or Guarantor that qualifies as a Beneficial Owner under the Beneficial Ownership Regulation.

(j) (i) The Specified Recapitalization Agreement Representations shall be true and correct as of the Closing Date (or true and correct as of a specified date, if earlier) and (ii) the Specified Representations shall be true and correct in all material respects (or, if qualified by materiality, in all respects) as of the Closing Date (or true and correct in all material respects (or, if qualified by materiality, in all respects) as of a specified date, if earlier).

(k) Prior to, or substantially concurrently with the funding of the Initial Term Loans and the Initial Revolving Borrowing, all existing third-party debt for borrowed money of the Borrower and its Subsidiaries under the Existing Credit Agreement, and all Liens and guarantees in support thereof, will be repaid, redeemed, defeased, discharged, refinanced or terminated and all commitments thereunder terminated (the foregoing, collectively, the “Closing Date Refinancing”).

(l) Since August 3, 2018, no Parent Material Adverse Effect shall have occurred.

(m) (i) Prior to, or substantially concurrently with the funding of the Initial Term Loans and the Initial Revolving Borrowing, the Borrower shall have received the cash proceeds of the Second Lien Loans and (ii) on the Closing Date, immediately after giving effect to the Transactions, Francisco Partners, Spectrum and the New Sponsor shall, collectively, directly or indirectly (whether by contract or otherwise) control not less than a majority of the economic and voting interests in Holdings.

(n) The Borrower shall have delivered to the Administrative Agent an executed copy of the Second Lien Loan Documents to be entered into on the Closing Date.

(o) [reserved].

For purposes of determining whether the conditions set forth in this Section 4.01 have been satisfied, by releasing its signature page hereto or to an Assignment and Assumption, the Administrative Agent and each Lender party hereto shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required hereunder to be consented to or approved by, or acceptable or satisfactory to, the Administrative Agent or such Lender, as the case may be.

Section 4.02 Each Credit Event. The obligation of (i) each Lender to make a Loan on the occasion of any Borrowing after the Closing Date and (ii) each of the Issuing Banks to issue, renew, increase or extend any Letter of Credit after the Closing Date (each event referred to in clauses (i) and (ii) above, a “Credit Event”), is subject to receipt of the request therefor in accordance herewith and to the satisfaction (or waiver) of the following express conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, Material Adverse Effect or similar language shall be true and correct in all respects), in each case on and as of the date of such Credit Event (or true and correct as of a specified date, if earlier); provided that in the case of any Incremental Credit Facility the proceeds of which will be used to finance a Permitted Acquisition or similar permitted Investment, such representations shall be limited to customary “SunGard” specified representations.

(b) At the time of and immediately after giving effect to such Credit Event, no Default or Event of Default shall have occurred and be continuing, subject to clause (i) of the proviso to Section 2.20(a).

(c) The Administrative Agent shall have received a Borrowing Request meeting the requirements of Section 2.03.

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a “Borrowing” for purposes of this Section) and each issuance, renewal, increase or extension of a Letter of Credit (other than any Borrowing or issuance of a Letter of Credit on the Closing Date) shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V Affirmative Covenants

From and after the Closing Date and until the Termination Date, the Borrower covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent which will furnish to the Lenders:

(a) within 120 days after the end of each fiscal year of the Borrower (or within 150 days after the end of the fiscal year ending December 31, 2018), the audited consolidated balance sheet and audited consolidated statements of income, stockholders’ equity and cash flows as of the end of and for such year for the Borrower and the Subsidiaries, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year (beginning with the fiscal year ending December 31, 2019), all reported on by an independent public accountants of recognized national standing or other independent public accountants reasonably acceptable to the Administrative Agent, with an unmodified report and opinion by such independent public accountants without an emphasis of matter paragraph related to going concern as defined by Statement on Accounting Standards AU-C Section 570 “The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern” (or any similar statement

under any amended or successor rule as may be adopted by the Auditing Standards Board from time to time) (except to the extent such emphasis paragraph results solely from (i) the impending maturity of any Credit Facility, any Additional Debt, the Second Lien Loans or any Permitted Refinancing of any of the foregoing within twelve months, (ii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary or (iii) any breach or impending breach of the covenant in Section 6.11 or any other financial covenant in the documentation evidencing any Material Indebtedness (if any)) and, for avoidance of doubt, without modification as to the scope of such audit, to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance in all material respects with GAAP (except as otherwise disclosed in such financial statements);

(b) within forty-five (45) days (or, in the case of the first three fiscal quarters ending after the Closing Date for which financials are required to be delivered hereunder, sixty (60) days) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending September 30, 2018, the unaudited consolidated balance sheet and unaudited consolidated statements of income and cash flows as of the end of and for such fiscal quarter and the then-elapsed portion of the fiscal year for the Borrower and the Subsidiaries, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (beginning with the fiscal quarter ending September 30, 2019), all certified by its Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries, subject to normal year-end audit adjustments and the absence of footnotes;

(c) commencing with the first full fiscal quarter beginning after the Closing Date, concurrently with the delivery of any financial statements under paragraphs (a) and (b) above, a Compliance Certificate (i) certifying as to whether a Default has occurred and is continuing and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth a reasonably detailed calculation of the First Lien Net Leverage Ratio and, in the case of financial statements delivered under paragraph (a) above, beginning with the financial statements for the fiscal year of the Borrower ending December 31, 2019, a reasonably detailed calculation of Excess Cash Flow for such fiscal year and (iii) stating whether any material change in GAAP or in the application thereof has occurred since the date of the then most recently delivered audited financial statements that would affect the compliance or non-compliance with any financial ratio or requirement in this Agreement and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) prior to the consummation of an IPO, concurrently with the delivery of any financial statements under paragraph (a) above, a reasonably detailed consolidated budget for the following fiscal year as customarily prepared by management of the Borrower for its internal use consistent in scope with the financial statements provided pursuant to Section 5.01(a) setting forth the principal assumptions upon which such budget is based (collectively, the "Projections"), it being understood and agreed that any financial or business projections furnished by any Loan Party (i)(A) are subject to significant uncertainties and contingencies, which may be beyond the control of the Loan Parties, (B) no assurance is given by the Loan Parties that the results or forecast in any such projections will be realized and (C) the actual results may differ from the forecast results set forth in such projections and such differences may be material and (ii) are not a guarantee of performance;

(e) promptly after the same become publicly available, copies of all material periodic and other reports, proxy statements and other materials filed by Holdings, the Borrower or any Restricted Subsidiary with the SEC or with any national securities exchange;

(f) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 5.01(a) or (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(g) promptly following any reasonable request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, the Borrower or any Restricted Subsidiary as the Administrative Agent may reasonably request, including information requested on behalf of any Lender to comply with Section 9.14; provided that none of Holdings, the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes trade secrets or proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their representatives or contractors) is prohibited by law, fiduciary duty or any binding third-party agreement (not entered into in contemplation hereof) or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product; provided further that, in the event that Holdings, the Borrower or any Restricted Subsidiary do not provide information in reliance on the foregoing clauses (i), (ii) or (iii), Holdings, the Borrower or such Restricted Subsidiary shall provide notice to the Administrative Agent that such information is being withheld and shall use commercially reasonable efforts to communicate the applicable information in a way that would not violate the applicable restrictions; and

(h) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” requirements under the PATRIOT Act or other applicable anti-money laundering laws.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and the Subsidiaries by furnishing (A) the applicable consolidated financial statements of Holdings or any direct or indirect parent of the Holding Companies that, directly or indirectly, holds all of the Equity Interests of the Holding Companies or (B) the Form 10-K or 10-Q, as applicable, of Holdings or any direct or indirect parent of the Holding Companies filed with the SEC; provided that, with respect to each of clauses (A) and (B), to the extent such information is in lieu of information required to be provided under Section 5.01(a), (1) such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or other Person reasonably acceptable to the Administrative Agent, with an unmodified report by such independent public accountants without an emphasis of matter paragraph related to going concern as defined by Statement on Accounting Standards AU-C Section 570 “The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern” (or any similar

statement under any amended or successor rule as may be adopted by the Auditing Standards Board from time to time) (except to the extent such emphasis paragraph results solely from (i) a current maturity of any Credit Facility, any Additional Debt, the Second Lien Loans, any Permitted Refinancing of any of the foregoing or any other Material Indebtedness or (ii) any potential inability to satisfy the covenant under Section 6.11 or any other financial covenant in the documentation evidencing any Material Indebtedness (if any) on a future date or in a future period) and, for avoidance of doubt, without modification as to the scope of such audit, to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance in all material respects with GAAP (except as otherwise disclosed in such financial statements) and (2) such materials are accompanied by the related consolidated financial statements reflecting the adjustments necessary to eliminate the accounts of Persons other than the Borrower and its Restricted Subsidiaries from such consolidated financial statements.

Any financial statements or other documents, reports, proxy statements or other materials (to the extent any such financial statements or documents, reports, proxy statements or other materials are included in materials otherwise filed with the SEC) required to be delivered pursuant to this Section 5.01 (other than Sections 5.01(c), (d), (f) and (g)) may be satisfied with respect to such financial statements or other documents, reports, proxy statements or other materials by the filing of Form 8-K, 10-K or 10-Q, as applicable, of Holdings or any direct or indirect parent of Holdings with the SEC. All financial statements and other documents, reports, proxy statements or other materials required to be delivered pursuant to this Section 5.01 or Section 5.02 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) such financial statements and/or other documents are posted on the SEC's website on the Internet at www.sec.gov, (ii) on which the Borrower posts such documents, or provide a link thereto, on the Borrower's website or (iii) on which such documents are posted on the Borrower's behalf on an Internet or Intranet website, if any, to which the Administrative Agent and each Lender has access (whether a commercial third-party website or a website sponsored by an Administrative Agent), provided that (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission (including Adobe pdf copy)) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission (including Adobe pdf copy)) the Administrative Agent of the posting of any such documents on any website. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Each Lender and the Administrative Agent hereby acknowledges and agrees that the Holding Companies and the Restricted Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP, or the respective interpretation thereof, and that such restatements will not in and of themselves result in a Default or an Event of Default under the Loan Documents solely as a result of such restatement.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non- public information with respect to the Holding Companies, the Borrower or the Subsidiaries, or the

respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will identify in writing that portion of the Borrower Materials that are to be made available to Public Lenders and (x) by clearly and conspicuously marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders to treat the Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent the Borrower Materials constitute Information, they shall remain subject to the provisions of Section 9.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) unless expressly identified as containing material non-public information, Borrower Materials will be deemed to be appropriate for distribution to Public Lenders. Notwithstanding the foregoing, to the extent the Borrower has had reasonable opportunity to review, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents, (2) notification of changes in the terms of the Loans, and (3) the financial statements and certificates delivered in connection with Section 5.01(a), (b), and (c).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including foreign, United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower, or its securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

Section 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of a Responsible Officer of the Borrower's obtaining knowledge of any of the following:

(a) the occurrence of any Default or Event of Default, in each case, except to the extent the Administrative Agent shall have furnished the Borrower written notice thereof;

(b) to the knowledge of a Responsible Officer of the Borrower, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or threatened in writing against the Borrower or any Restricted Subsidiary that would reasonably be expected to be adversely determined and if adversely determined, would reasonably be expected to result, after giving effect to the coverage and policy limits of applicable insurance policies, in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that would reasonably be expected to result in a Material Adverse Effect; and

(d) any other development (including receipt of written notice of any claim or condition arising under or relating to any Environmental Law) that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. Documents required to be delivered pursuant to this Section 5.02 may be delivered electronically in accordance with Section 5.01.

Section 5.03 Existence; Conduct of Business. The Borrower will, and Holdings will cause each of the Holding Companies and each of the Restricted Subsidiaries to, do or cause to be done all things reasonably necessary to obtain, preserve, renew and keep in full force and effect (a) its legal existence (except as otherwise permitted hereunder), (b) the business licenses, permits, privileges, franchises and other rights, other than Intellectual Property rights (which are covered in clause (c)), necessary to conduct its business and (c) the Intellectual Property rights owned by the Borrower or a Restricted Subsidiary and necessary to conduct their respective businesses, except, in the case of clauses (a) (other than with respect to the Borrower), (b) and (c), to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect, provided that the foregoing shall not prohibit any transaction otherwise permitted hereunder.

Section 5.04 Payment of Taxes. The Borrower and each Holding Company will, and Holdings will cause each Restricted Subsidiary to, pay all Tax liabilities and file all Tax returns, elections, filings and reports in respect thereof, before any penalty accrues thereon, except where (a)(i) any such payment is being contested in good faith by appropriate proceedings and (ii) Holdings, the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves or other appropriate provision with respect thereto in accordance with GAAP or (b) the failure to make payment would not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Properties. Except if the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower will, and Holdings will cause the Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business (other than any tangible property referenced in Section 5.03 and Intellectual Property) in good working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted, provided that the foregoing shall not prohibit any transaction otherwise permitted hereunder.

Section 5.06 Insurance. The Borrower and Holdings will, and Holdings will cause each Restricted Subsidiary to, maintain, with financially sound and reputable insurance companies, (a) insurance in such amounts (after giving effect to any self-insurance reasonable and customary for similarly-situated Persons engaged in the same or similar business) and against such risks as is (i) customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations as reasonably determined by management of the Borrower and (ii) considered adequate by the Borrower. The Borrower will furnish to the Administrative Agent, promptly following written request, information in reasonable detail as to the insurance so maintained; provided that so long as no Event of Default has occurred and is continuing, the Borrower shall only be required to provide such information one time in any fiscal year of Holdings. Without limiting the generality of the foregoing, the Borrower will, or will cause each Loan Party to, maintain or cause to be maintained flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance in all respects with all Flood Insurance Laws and as otherwise reasonably required by the Collateral Agent. No later than ninety (90) days (as such period may be extended in the reasonable discretion of the Collateral Agent) after the Closing Date (or the date any such insurance is obtained, renewed or extended in the case of insurance obtained, renewed or extended after the Closing Date), the Borrower will cause all property and casualty insurance policies with respect to Collateral to be endorsed or otherwise amended to include a lender's loss payable, mortgagee or additional insured, as applicable, endorsement, or otherwise reasonably satisfactory to the Collateral Agent.

Section 5.07 Books and Records; Inspection and Audit Rights. The Borrower and Holdings will, and Holdings will cause each Restricted Subsidiary to, keep proper books of record and account in which full, true and correct entries (in all material respects) are made of all material financial transactions in relation to its business and activities. The Borrower and Holdings will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, provided that (i) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 5.07 and (ii) other than during the continuance of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any fiscal year and, in any event, only one such time shall be at the Borrower's expense, and provided, further, that when an Event of Default has occurred and is continuing the Administrative Agent or any Lender (or any of their designated representatives) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall provide the Borrower with the opportunity to participate in any discussion with any such independent accountants. Notwithstanding anything to the contrary in this Section 5.07, neither the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes trade secrets or proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their representatives or contractors) is prohibited by law, fiduciary duty or any binding third-party agreement (not entered into in contemplation hereof) or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product; provided that, in the event that the Borrower or any Restricted Subsidiary does not disclose or permit the inspection or discussion of, any

document, information or other matter in reliance on the foregoing clauses (i), (ii) or (iii), the Borrower or such Restricted Subsidiary shall provide notice to the Administrative Agent that such information is being withheld and shall use commercially reasonable efforts to disclose or permit the inspection or discussion of such document, information or other matter in a way that would not violate the applicable restrictions.

Section 5.08 Compliance with Laws.

(a) The Borrower and Holdings will, and Holdings will cause each Restricted Subsidiary to, comply with all Requirements of Law with respect to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower and Holdings will, and Holdings will (i) cause each Restricted Subsidiary to comply, and shall use commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; (ii) obtain and renew all Environmental Permits required by Environmental Laws for its operations and the ownership or occupancy of its properties; (iii) conduct any investigation, study, sampling and testing, and undertake any cleanup, response or other corrective action, in each case as required by applicable Environmental Laws, to address any Releases of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by it to the extent caused by the acts of the Borrower or any of the Restricted Subsidiaries, and (iv) make an appropriate response to any investigation, notice, demand, claim, suit or other proceeding asserting Environmental Liability against the Borrower or any Restricted Subsidiaries, except in the case of each of clauses (i) through (iv), where the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that neither the Borrower nor any of the Restricted Subsidiaries shall be required to undertake any such investigation, study, sampling and testing, or any cleanup, removal, remedial or other responsive action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

Section 5.09 Use of Proceeds.

(a) The proceeds of the Initial Term Loans will be used, directly or indirectly (including, without limitation, by way of intra-group loans to any Restricted Subsidiary of Holdings), by the Borrower, together with proceeds of the Second Lien Loans on the Closing Date, and cash on hand, to (i) consummate the Transactions and (ii) pay all or a portion of the Transaction Costs associated therewith. The proceeds of the Initial Revolving Borrowing will be used on the Closing Date to the extent permitted in accordance with the definition of the term "Permitted Initial Revolving Borrowing".

(b) The proceeds of the Revolving Loans and Letters of Credit and any other Loans borrowed after the Closing Date will be used for working capital, capital expenditures, general corporate purposes and any other purpose of the Borrower and its Restricted Subsidiaries not otherwise prohibited under this Agreement (including Restricted Payments, Investments, Acquisitions and to fund Transaction Costs).

(c) No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

Section 5.10 Execution of Guaranty and Security Documents after the Closing Date.

(a) Subject to Section 5.11(b), (c), (d) and (e), in the event that any Person becomes a Restricted Subsidiary (including any Unrestricted Subsidiary that becomes a Restricted Subsidiary) after the date hereof (other than any Restricted Subsidiary for so long as it is an Excluded Subsidiary) or any Restricted Subsidiary (including any Electing Guarantor) ceases to be an Excluded Subsidiary, the Borrower or other applicable Loan Parties will promptly (and in no event later than forty-five (45) days thereafter or such later date as the Administrative Agent may agree in its reasonable discretion) notify the Administrative Agent of that fact and cause such Restricted Subsidiary to execute and deliver to the Administrative Agent counterparts of the applicable Guaranty and Security Agreement and each other applicable Security Document, to execute and deliver a joinder to the Second Lien Intercreditor Agreement in substantially the form attached as Exhibit L thereto and to take all such further actions and execute all such further documents and instruments as required by the Security Agreement and each other Security Document to secure the Secured Obligations for the benefit of the Secured Parties (including all actions necessary to cause such Lien to be duly perfected to the extent required by such Security Document, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent). In addition, as and to the extent provided in the Security Agreement, as applicable (subject to all applicable exceptions and limitations therein and herein), the applicable Loan Party shall deliver to the Collateral Agent all certificates, if any, representing Equity Interests of such Restricted Subsidiary (accompanied by undated stock powers, duly endorsed in blank) and any other possessory Collateral, in each case as required thereunder. Under no circumstance will any Loan Party be required to execute any Security Documents governed by the laws of any jurisdiction other than the United States, any State thereof or the District of Columbia.

(b) Subject to Section 5.11(b), (c), (d) and (e), in the event that any Person becomes a Restricted Subsidiary after the date hereof (other than any Restricted Subsidiary for so long as it is an Excluded Subsidiary), concurrently with the execution and delivery of counterparts to the Guaranty and the Security Agreement pursuant to Section 5.10(a), such Restricted Subsidiary shall deliver to the Administrative Agent, (i) certified copies of such Restricted Subsidiary's Organizational Documents or, if such document is of a type that may not be so certified, certified by the secretary or similar officer of the applicable Restricted Subsidiary, and (ii) a certificate executed on behalf of such Restricted Subsidiary by the secretary or similar officer of such Restricted Subsidiary as to (a) the fact that the attached resolutions of the Governing Body of such Restricted Subsidiary approving and authorizing the execution, delivery and performance of such Loan Documents are in full force and effect and have not been modified or amended and the incumbency and signatures of the officers of such Restricted Subsidiary executing such Loan Documents; provided that, with respect to any Loan Party that is a Foreign Subsidiary, in lieu of delivery of the items set forth in clauses (i) and (ii), such Loan Party shall deliver a customary director's certificate, including customary attachments thereto.

(c) If, at any time, (x) a Restricted Subsidiary is designated as an Unrestricted Subsidiary or an Immaterial Subsidiary in accordance with this Agreement or (y) an Electing Guarantor has been re-designated (at the option, and in the sole discretion, of the Borrower in accordance with Section 5.12(b)) as an Excluded Subsidiary, the Collateral Agent shall release such Subsidiary from any Guaranty and all Security Documents to which it may be a party and to the extent such Subsidiary's Equity Interests were pledged (or otherwise secured) as Collateral, such pledge (or other security) shall be released and, upon the request of any Loan Party, any certificates in respect thereof shall be promptly returned to the applicable Loan Party. Notwithstanding the foregoing, in no event shall Equity Interests of any Unrestricted Subsidiary or any of such Unrestricted Subsidiary's assets constitute Collateral, and the Administrative Agent and Collateral Agent shall take all actions required hereunder and under the other Loan Documents to effect the foregoing.

(d) Subject to Section 5.11(b), (c), (d) and (e), from and after the Closing Date, in the event that (i) any Loan Party acquires any Material Real Property located in the United States or any state or territory thereof or (ii) at the time any Person becomes a Loan Party, such Person owns any Material Real Property located in the United States or any state or territory thereof, such Loan Party shall deliver to the Collateral Agent (and in the case of clause (vi) below, each Revolving Lender), within ninety (90) days (or such later date as the Administrative Agent may agree in its reasonable discretion) after such Person acquires such Material Real Property or becomes a Loan Party, as the case may be, the following with respect to each such parcel of Material Real Property (each an "Additional Mortgaged Property"):

(i) A fully executed and, where required in the applicable jurisdiction, notarized Mortgage, in proper form for recording in the applicable jurisdictions required by law to establish and perfect the Mortgage in favor of the Collateral Agent, encumbering the interest of such Loan Party in such Additional Mortgaged Property;

(ii) An opinion of counsel in the state or other jurisdiction in which such Additional Mortgaged Property is located with respect to the enforceability of such Mortgage to be recorded in such state and such other customary matters as the Administrative Agent may reasonably request;

(iii) (A) ALTA mortgagee title insurance policy or unconditional commitments therefor (the "Mortgage Policy") issued by a Title Company with respect to such Additional Mortgaged Property, in an amount to be mutually agreed between the Borrower, the Administrative Agent and Collateral Agent but in no event less than the fair market value of the Additional Mortgaged Property as reasonably determined by the applicable Loan Party, insuring title to such Additional Mortgaged Property vested in such Loan Party, which such Mortgage Policy shall, to the extent available under applicable state law, include customary affirmative insurance and endorsements and contain no exceptions to title except Permitted Encumbrances; and (B) evidence reasonably satisfactory to the Administrative Agent that such Loan Party has (i) delivered to the Title Company all certificates and affidavits required by the Title Company in connection with the issuance of the Mortgage Policy and (ii) paid (or made provision for payment) to the Title Company of all expenses and premiums and to the appropriate Governmental Authorities all taxes and fees, including stamp taxes, mortgage recording taxes and fees and intangible taxes, payable in connection with recording the Mortgage in the appropriate real estate records;

(iv) Upon the reasonable request of the Collateral Agent, an appraisal;

(v) An ALTA survey of the Additional Mortgaged Property reasonably acceptable to the Collateral Agent and the Title Company (in order to remove the so-called “standard survey exception” and provide customary endorsements); and

(vi) A flood determination on a form promulgated by the Federal Emergency Management Agency and if such Additional Mortgaged Property is a Flood Hazard Property, a flood determination counter-signed by the applicable Borrower and if the community in which any such Flood Hazard Property is located is participating in the National Flood Insurance Program, evidence of flood insurance that is in compliance in all respects with the Flood Insurance Laws and as otherwise reasonably required by the Collateral Agent or any Revolving Lender and each of the foregoing shall be in form and substance reasonably satisfactory to the Collateral Agent and the Revolving Lenders.

Section 5.11 Further Assurances.

(a) Subject to Section 5.10 and Section 5.11(b), (c), (d) and (e), and the terms, conditions and provisions of the Security Documents applicable to such Loan Party, the Borrower shall, and shall cause the other Loan Parties to, promptly upon reasonable request by the Administrative Agent or the Collateral Agent, (i) correct any jointly identified material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Security Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time, and in order to carry out more effectively the purposes thereof, in each case, to the extent required by this Agreement and the Security Documents.

(b) Notwithstanding anything in this Agreement or any Security Document to the contrary: (i) neither the Administrative Agent nor the Collateral Agent shall take, and the Loan Parties shall not be required to grant, a security interest in any Excluded Property; (ii) any security interest required to be granted or any action required to be taken, including to perfect such security interest, shall be subject to the same exceptions and limitations as those set forth in the Security Documents; (iii) no such Loan Party shall be required, nor shall the Administrative Agent or Collateral Agent be authorized, except with respect to the pledge of 65% of the voting capital stock and 100% of the non-voting capital stock of a CFC or CFC Holding Company, in each case, as set forth in Section 5.10(a), to perfect any pledges, charges, assignments, security interests and mortgages in any Collateral by any means other than (A) filings pursuant to the UCC in the office of the secretary of state of the relevant State(s), (B) filings of intellectual property security agreements in the United States Patent and Trademark Office and United States Copyright Office and payment of associated fees, as applicable, with respect to issued, registered and applied-for United States Intellectual Property, as expressly required by the Loan Documents, (C) delivery to the Collateral Agent to be held in its possession of all Collateral consisting of intercompany notes

in an amount in excess of \$10,000,000, in the aggregate, stock certificates of the Borrower and the Restricted Subsidiaries and other Instruments issued to any Loan Party in an amount in excess of \$10,000,000, in the aggregate, (D) mortgages in respect of Material Real Property and (E) necessary perfection steps with respect to Commercial Tort Claims (as defined in the UCC) over \$10,000,000 individually and Letter of Credit Rights (as defined in the UCC) over \$10,000,000 individually; (iv) no such Loan Party shall have any obligation under any Loan Document to enter into any landlord, bailee or warehousemen waiver, estoppel or consent or any other document of similar effect; (v) in no event shall any such Loan Party be required to take any action to perfect the security interest granted under the Security Documents in Collateral consisting of (A) cash or Cash Equivalents, (B) entering into any deposit account control agreement or securities account control agreement with respect to any deposit account or securities account (including securities entitlements and related assets credited thereto) or (C) other assets requiring perfection through the implementation of control agreements or perfection by "control" (other than with respect to uncertificated securities and with respect to possession by the Collateral Agent, in each case, to the extent expressly required under the Security Documents) in each case under this clause (v), except, in each case, to the extent such perfection may be achieved by the filing of a UCC financing statement, as applicable; and (vi) no Loan Party shall be required to enter into any source code escrow arrangement or be obligated to register Intellectual Property.

(c) Notwithstanding anything in this Agreement or any Security Document to the contrary, no Loan Party or any Restricted Subsidiary shall be required to take any action outside the United States, any state, province, territory or jurisdiction thereof to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States or any state, province, territory or jurisdiction thereof).

(d) Notwithstanding anything in this Agreement or any Security Document to the contrary, neither the Administrative Agent nor the Collateral Agent shall obtain or perfect a security interest in any assets of any Loan Party as to which the Administrative Agent shall determine, in its reasonable discretion, that the cost of obtaining or perfecting such security interest is excessive in relation to the benefit to the Lenders of the security afforded thereby (such comparison to be determined in a manner consistent with any such determination made in connection with the Closing Date) or would otherwise violate applicable law.

(e) Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Section 5.10 and Section 5.11 in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of the Borrower and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

Section 5.12 Designation of Subsidiaries.

(a) The Borrower may designate (or re-designate) any Restricted Subsidiary (other than a Holding Company or the Borrower) as an Unrestricted

Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after such designation, no Event of Default shall have occurred and be continuing. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date in accordance with this Section 5.12(a) shall constitute an Investment by the relevant Borrower or the relevant Restricted Subsidiary, as applicable, therein at the date of designation in an amount equal to the fair market value (as determined in good faith by the Borrower) of the Investments held by the applicable Borrower and/or the applicable Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to such designation. Upon any such designation (but without duplication of any amount reducing such Investment in such Unrestricted Subsidiary pursuant to the definition of "Investment"), the applicable Borrower and/or the applicable Restricted Subsidiaries shall receive a credit against the applicable clause in Section 6.04 that was utilized for the Investment in such Unrestricted Subsidiary for all Returns in respect of such Investment. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Section 5.12 shall constitute the incurrence by such Restricted Subsidiary at the time of designation of any Indebtedness or Liens of such Restricted Subsidiary outstanding at such time (to the extent assumed). No Restricted Subsidiary may be designated as an Unrestricted Subsidiary and no Unrestricted Subsidiary may be designated as a Restricted Subsidiary unless such Subsidiary is also a Restricted Subsidiary or Unrestricted Subsidiary, as the case may be, under the Second Lien Loan Documents.

(b) The Borrower may designate (or re-designate) any Restricted Subsidiary that is an Excluded Subsidiary, as an Electing Guarantor. The Borrower may designate (or re-designate) any Electing Guarantor as an Excluded Subsidiary; provided that (i) after giving effect to such designation (or re-designation), such Restricted Subsidiary shall not be a guarantor of Second Lien Loans or any other Second Lien Obligations, any Credit Agreement Refinancing Indebtedness, any Term Loan Exchange Notes, any Second Lien Additional Debt or any Additional Debt, (ii) such designation (or re-designation) shall constitute an Investment by the relevant Borrower or the relevant Restricted Subsidiary, as applicable, therein at the date of designation (or re-designation) in an amount equal to the fair market value (as determined in good faith by the Borrower) of the Investments held by the Borrower and/or the Restricted Subsidiaries in such Electing Guarantor immediately prior to such designation (or re-designation) and such Investments shall otherwise be permitted hereunder and (iii) any Indebtedness or Liens of such Restricted Subsidiary (after giving effect to such designation (or re-designation)) shall be deemed to be incurred at the time of such designation (or re-designation) by such Electing Guarantor and such incurrence shall otherwise be permitted hereunder.

Section 5.13 Lender Calls. The Borrower will engage in an annual telephonic meeting with the Administrative Agent and the Lenders to review the consolidated financial results of operations and the financial condition of the Borrower and its Restricted Subsidiaries to the extent reasonably requested by the Administrative Agent on behalf of the Lenders.

Section 5.14 Post-Closing Covenants. The Borrower agrees to deliver, or cause to be delivered, to the Administrative Agent, the items described on Schedule 5.14 on the dates and by the times specified with respect to such items, in each case, or such later time as may be agreed to by the Administrative Agent in its reasonable discretion.

Section 5.15 Sanctions; Anti-Corruption Laws and Anti-Money Laundering Laws.

(a) The Borrower will not, directly or, knowingly, indirectly, use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the target of any Sanctions, in violation of Sanctions or (ii) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or any other applicable anti-corruption law.

(b) The Borrower and the other Loan Parties will comply in all material respects with the Patriot Act (to the extent applicable), applicable anti-money-laundering laws, and all applicable anti-corruption laws and Sanctions.

ARTICLE VI
Negative Covenants

From and after the Closing Date and until the Termination Date, each of the Borrower and Holdings, as applicable, covenants and agrees with the Lenders that:

Section 6.01 Indebtedness; Certain Equity Securities.

The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness of any Restricted Subsidiary to Holdings, the Borrower or any other Restricted Subsidiary; provided that (1) Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to any Loan Party shall, in each case, be otherwise permitted by Section 6.04(d)(iii) and (2) Indebtedness of any Loan Party owing to a Subsidiary that is not a Loan Party shall be subordinated to the Obligations on terms which prohibit the repayment thereof after the occurrence of an Event of Default pursuant to Section 7.01(h) or (i) or the acceleration of the Obligations pursuant to Section 7.01 after the occurrence of any other Event of Default;

(c) Guarantees by any Restricted Subsidiary of Indebtedness of any Holding Company, the Borrower or any other Restricted Subsidiary, provided that (1) the Indebtedness so Guaranteed is otherwise permitted by this Section, (2) Guarantees by any Loan Party of Indebtedness of any Restricted Subsidiary that is not a Loan Party shall, in each case, be permitted by Section 6.04 (other than due to Section 6.04(aa)), (3) if Indebtedness being guaranteed is subordinated in right of payment to the Obligations under the Loan Documents, such Guarantees permitted under this clause (c) shall be subordinated to the applicable Loan Party's Obligations to the same extent and on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations and (4) none of the Second Lien Loans or other Second Lien Obligations shall be Guaranteed by any Restricted Subsidiary unless such Restricted Subsidiary is, prior to, or substantially concurrent with, issuing such Guarantee becomes a Loan Party;

(d) (1) Indebtedness incurred to finance the acquisition, development, construction, restoration, replacement, rebuilding, maintenance, upgrade or improvement of any fixed or capital

assets, including Capital Lease Obligations, Synthetic Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, provided that such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such development, construction, restoration, replacement, rebuilding, maintenance, upgrade or improvement and (2) extensions, renewals and replacements of any such Indebtedness (including any Permitted Refinancing) so long as the principal amount of such extensions, renewals and replacements does not exceed the principal amount of the Indebtedness being extended, renewed or replaced (plus any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such extended, renewed or replaced Indebtedness) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith), provided that the aggregate original principal amount of Indebtedness permitted by this clause (d) at any time outstanding shall not exceed the greater of (x) \$30,000,000 and (y) 30.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination;

(e) (1) Indebtedness of (A) any Person incurred, acquired or assumed in connection with a Permitted Acquisition or permitted Investment or assumed in connection with the acquisition of any assets and (B) any Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary (it being acknowledged that, subject to the proviso to this clause (e), (x) a Person that becomes a direct or indirect Restricted Subsidiary as a result of a Permitted Acquisition or a permitted Investment may remain liable with respect to Indebtedness existing on the date of such acquisition and (y) an Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary may remain liable with respect to Indebtedness existing on the date of such redesignation); provided that (i) if acquired or assumed, such Indebtedness is not created in anticipation of such acquisition or redesignation, (ii) in the case of such Indebtedness acquired or assumed in connection with a Permitted Acquisition or permitted Investment or redesignation, (I) such Indebtedness is not secured by any property or asset other than the property or assets acquired, (II) such Indebtedness is not guaranteed by any Loan Party (other than a Person acquired in the Permitted Acquisition or permitted Investment or any other Person who merges with or acquires the assets of such Person in connection with such Permitted Acquisition or permitted Investment) and (III) either (X) immediately after giving effect to such Permitted Acquisition, permitted Investment or redesignation, as the case may be, the Borrower shall be in compliance on a Pro Forma Basis as of the Applicable Date of Determination with the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio or the Total Net Leverage Ratio that in each case would be applicable to such type of Indebtedness pursuant to clause (iv)(I)(x) below, clause (iv)(II)(x)(A) below or clause (iv)(III)(x)(A) below, as the case may be, or (Y) the aggregate amount of assumed Indebtedness at any time outstanding pursuant to this clause (ii)(III)(Y), shall not exceed the greater of (x) \$50,000,000 and (y) 50% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination, (iii) subject to Section 1.12, no Event of Default has occurred and is continuing or would result therefrom, (iv) in the case of such Indebtedness that is incurred, immediately after giving effect to such Permitted Acquisition, permitted Investment or redesignation, as the case may be, and the incurrence of such Indebtedness, (I) if such Indebtedness is secured on a pari passu basis with the Obligations, the First Lien Net Leverage Ratio, calculated on a Pro Forma Basis as of the Applicable Date of Determination, either (x) is no greater than 5.20 to 1.00 or (y) is no greater than the First Lien Net Leverage Ratio in effect immediately prior to the applicable Permitted Acquisition, other permitted Investment or redesignation, (II) if such Indebtedness is secured on a junior lien basis to the Obligations, the Senior Secured Net Leverage

Ratio, calculated on a Pro Forma Basis as of the Applicable Date of Determination, either (x) is no greater than 7.00 to 1.00 or (y) is no greater than the Senior Secured Net Leverage Ratio in effect on such Applicable Date of Determination immediately prior to such Permitted Acquisition, other permitted Investment or redesignation; provided that, to the extent any such Indebtedness is secured by Liens on the Collateral (1) on a junior lien basis, the secured parties thereunder, or a trustee or collateral agent or other Senior Representative on their behalf, shall have become a party to a Second Lien Intercreditor Agreement or (2) on a pari passu lien basis, the secured parties thereunder, or a trustee or collateral agent or other Senior Representative on their behalf, shall have become a party to the Pari Passu Intercreditor Agreement or other intercreditor arrangements reasonably acceptable to the Borrower and the Administrative Agent, and (III) if such Indebtedness is unsecured or is secured by assets other than the Collateral, either (x) the Total Net Leverage Ratio, calculated on a Pro Forma Basis as of the Applicable Date of Determination, either (A) is no greater than 7.00 to 1.00 or (B) is no greater than the Total Net Leverage Ratio in effect on such Applicable Date of Determination immediately prior to such Permitted Acquisition, other permitted Investment or redesignation or (y) the Interest Coverage Ratio, calculated on a Pro Forma Basis as of the Applicable Date of Determination, either (A) is no less than 2.00 to 1.00 or (B) is no less than the Interest Coverage Ratio in effect on such Applicable Date of Determination immediately prior to such Permitted Acquisition, other permitted Investment or redesignation; provided, that, in each case, such leverage ratios shall be calculated without giving effect to any amount incurred simultaneously under the Revolving Credit Facility, (v) such Indebtedness shall comply with the requirements set forth in clauses (i) through (vi) of the definition of "Additional Debt" to the same extent as if such Indebtedness were Additional Debt and (vi) in the case of such Indebtedness that is incurred, such Indebtedness shall comply with the requirements set forth in clauses (vii) and (ix) of the definition of "Additional Debt" to the same extent as if such Indebtedness were Additional Debt and (2) any Permitted Refinancings thereof;

(f) other Indebtedness in an aggregate original principal amount outstanding at any time not exceeding the greater of (x) \$45,000,000 and (y) 45.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination;

(g) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty, liability insurance, self-insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business or consistent with past practice;

(h) Indebtedness in respect of or guarantee of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees, workers' compensation claims, letters of credit, bank guarantees and banker's acceptances, warehouse receipts or similar instruments and similar obligations (other than in respect of other Indebtedness for borrowed money) including those incurred to secure health, safety and environmental obligations, in each case provided in the ordinary course of business or consistent with past practice;

(i) Indebtedness in respect of Swap Agreements not entered into for speculative purposes;

(j) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness permitted under this clause (j) shall not exceed the greater of (x) \$45,000,000 and (y) 45.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination; provided that (1) if secured, such Indebtedness is secured solely by Liens on the current assets of Restricted Subsidiaries that are not Loan Parties (and not on the Collateral) and (2) Loan Parties shall not Guarantee such Indebtedness unless such Guarantee would otherwise be permitted under Section 6.02;

(k) Indebtedness with respect to financial accommodations of the nature described in the definition of “Cash Management Obligations,” and other Indebtedness in respect of treasury, depository, cash management and netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements or otherwise in connection with securities accounts and deposit accounts, in each case, in the ordinary course of business or consistent with past practice;

(l) Indebtedness consisting of (1) the financing of insurance premiums or (2) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business or consistent with past practice;

(m) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price adjustments (including earn-outs) or similar obligations, in each case incurred or assumed in connection with the acquisition or disposition of any business or assets permitted under this Agreement;

(n) (1) Credit Agreement Refinancing Indebtedness issued, incurred or otherwise obtained in exchange for or to refinance Term Loans and/or Revolving Loans and Commitments so long as the requirements of Section 2.11(e) are complied with and (2) any Permitted Refinancing thereof;

(o) (1) Indebtedness described on Schedule 6.01 annexed hereto and (2) any Permitted Refinancing of any of the foregoing;

(p) endorsement of instruments or other payment items for deposit in the ordinary course of business and Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business;

(q) (1) Indebtedness incurred in connection with the repurchase of Equity Interests pursuant to Section 6.06(a)(v) and (2) Permitted Refinancings thereof; provided that the original principal amount of any such Indebtedness incurred pursuant this clause (q) shall not exceed the amount of such Equity Interests so repurchased with such Indebtedness (or with the proceeds thereof);

(r) Indebtedness under the Second Lien Facility (1) in an original principal amount not to exceed \$200,000,000 and (2) any Permitted Refinancing thereof;

(s) to the extent constituting Indebtedness, Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Borrower and its Subsidiaries;

(t) Indebtedness (other than Indebtedness for borrowed money) supported by any Letter of Credit, in each case, in an amount not to exceed the face amount of such Letter of Credit;

(u) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of the Borrower or any Subsidiary of the Borrower to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(v) Indebtedness incurred in connection with (1) Permitted Sale Leaseback transactions and (2) any Permitted Refinancing of any of the foregoing;

(w) Indebtedness of (1) any Securitization Subsidiary arising under any Securitization Facility or (2) any Restricted Subsidiary arising under any Receivables Facility;

(x) (1) Refinancing Notes and Term Loan Exchange Notes and (2) Permitted Refinancings of any of the foregoing;

(y) obligations in respect of Disqualified Equity Interests in an amount not to exceed the greater of (x) \$5,000,000 and (y) 5.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination outstanding at any time;

(z) (1) Additional Debt (including any Incremental Second Lien Facility) and (2) Permitted Refinancings thereof;

(aa) (1) Indebtedness maturing no earlier than the Latest Maturity Date in an amount equal to 200% of the aggregate Net Proceeds received by Holdings after the Closing Date from (A) any capital contributions made in cash by any Person other than a Restricted Subsidiary to Holdings (other than any Cure Amount) to the extent Not Otherwise Applied; and (B) any Net Proceeds of any issuance of Qualified Equity Interests of Holdings (other than any Cure Amount) to any Person other than a Restricted Subsidiary to the extent Not Otherwise Applied, and to the extent, in each case, such Net Proceeds have been contributed to the Qualified Equity Interests of the Borrower or any other Loan Party (other than Holdings); and (2) any Permitted Refinancings thereof;

(bb) unsecured Subordinated Indebtedness in an aggregate principal amount at any time outstanding not to exceed \$50,000,000, that is subject to subordination terms that are (i) in the case of any such Indebtedness issued pursuant to a Rule 144A transaction or other private placement, customary for senior subordinated notes issued in a Rule 144A debt offering and (ii) otherwise reasonably satisfactory to the Administrative Agent and the Required Lenders; provided that such Indebtedness has a final maturity equal to or later than the date that is ninety-one (91) days after the Latest Maturity Date applicable to the Term Loans and no scheduled amortization prior to such date; and

(cc) Indebtedness in an aggregate principal amount at any time outstanding up to the unused amounts pursuant to Sections 6.06(a)(v), 6.06(a)(xiv)(A) and 6.06(a)(xix).

The accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, the payment of dividends on Disqualified Equity Interests in the form of additional shares of Disqualified Equity Interests and accretion or amortization of original issue discount or liquidation preference will not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01. For the avoidance of doubt, if any indebtedness is incurred under a basket set forth above that is subject to a cap based on a dollar amount and/or a percentage of Consolidated EBITDA and is subsequently subject to a Permitted Refinancing, then such Indebtedness shall continue to be deemed to utilize such basket in an amount equal to the outstanding principal amount of such Indebtedness immediately prior to such Permitted Refinancing.

Section 6.02 Liens.

The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the Closing Date and listed in Schedule 6.02, plus Liens securing obligations existing on the Closing Date not to exceed \$5,000,000 in the aggregate; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary (other than any replacements of such property or assets and additions and accessions thereto, after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition, or asset of the Borrower or any Restricted Subsidiary and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender) and (ii) such Lien shall secure only those obligations and unused commitment that it secures on the date hereof and extensions, renewals and replacements thereof so long as the principal amount of such extensions, renewals and replacements does not exceed the principal amount of the obligations being extended, renewed or replaced (plus any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such extended, renewed or replaced Indebtedness) and premium payable by the terms of such obligations thereon and reasonable fees and expenses associated therewith);

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that became or becomes a Restricted Subsidiary (including as a result of any Unrestricted Subsidiary

being redesignated as a Restricted Subsidiary) after the Closing Date prior to the time such Person became or becomes a Restricted Subsidiary; provided that (i) such Lien is not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary (other than any replacements of such property or assets and additions and accessions thereto, after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender) and (iii) such Lien shall secure only those obligations and unused commitments (and to the extent such obligations and commitments constitute Indebtedness, such Indebtedness is permitted hereunder) that it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be, and extensions, renewals and replacements thereof so long as the principal amount of such extensions, renewals and replacements does not exceed the principal amount of the obligations being extended, renewed or replaced (plus any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such extended, renewed or replaced Indebtedness) and premium payable by the terms of such obligations thereon and fees and expenses associated therewith);

(e) Liens on fixed or capital assets acquired, developed, constructed, restored, replaced, rebuilt, maintained, upgraded or improved (including any such assets made the subject of a Capital Lease Obligation or Synthetic Lease Obligation incurred) by the Borrower or any Restricted Subsidiary; provided that (i) such Liens secure Indebtedness incurred to finance such acquisition, development, construction, restoration, replacement, rebuilding, maintenance, upgrade or improvement and that is permitted by Section 6.01(d), or to extend, renew or replace such Indebtedness and that is permitted by Section 6.01(e), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 270 days after such acquisition or the completion of such development, construction, restoration, replacement, rebuilding, maintenance, upgrade or improvement (provided that this clause (ii) shall not apply to any Indebtedness permitted by Section 6.01(e) or any Lien securing such Indebtedness) and (iii) such Liens shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary (other than any replacements of such property or assets and additions and accessions thereto and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender);

(f) Liens (i) of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(g) Liens representing (i) any interest or title of a licensor, lessor or sublicensor or sublessor under any lease or license permitted by this Agreement, (ii) any Lien or restriction that

the interest or title of such lessor, licensor, sublessor or sublicensor may be subject to, or (iii) the interest of a licensee, lessee, sublicensee or sublessee arising by virtue of being granted a license or lease permitted by this Agreement;

(h) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods;

(i) the filing of UCC (or equivalent) financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

(j) Liens not otherwise permitted by this Section to the extent that the aggregate outstanding amount (or in the case of Indebtedness, the original principal amount) of the obligations secured thereby at any time (considered together with any Liens under clause (bb) below in respect of Liens initially incurred under this clause (j)) does not exceed the greater of (i) \$45,000,000 and (ii) 45.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination;

(k) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Loan Party in respect of Indebtedness or other obligations owed by such Restricted Subsidiary to such Loan Party;

(l) Liens (i) attaching solely to cash advances and cash earnest money deposits in connection with Investments permitted under Section 6.04 or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted hereunder;

(m) Liens consisting of customary rights of set-off or banker's liens on amounts on deposit, to the extent arising by operation of law and incurred in the ordinary course of business;

(n) Liens securing reimbursement obligations permitted by Section 6.01 in respect of documentary letters of credit or bankers' acceptances; provided that such Liens attach only to the documents, goods covered thereby and proceeds thereto;

(o) Liens on insurance policies and the proceeds thereof granted to secure the financing of insurance premiums with respect thereto;

(p) Liens encumbering deposits made to secure obligations arising from contractual or warranty requirements;

(q) Liens on Collateral securing obligations of any of the Loan Parties in respect of Indebtedness and related obligations permitted by Section 6.01(x);

(r) Liens securing obligations referred to in Section 6.01(k) or on assets subject of any Permitted Sale Leaseback under Section 6.01(v);

(s) Liens on (i) the Securitization Assets arising in connection with a Qualified Securitization Financing or (ii) the Receivables Assets arising in connection with a Receivables Facility;

(t) licenses and sublicenses (with respect to Intellectual Property and other property), and leases and subleases granted to third parties in the ordinary course of business, to the extent they do not materially interfere with the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(u) Liens in favor of customs and revenue authorities to secure payment of customs duties in connection with the importation of goods;

(v) Liens of bailees in the ordinary course of business;

(w) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and its Subsidiaries;

(x) utility and similar deposits in the ordinary course of business;

(y) purchase options, call and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by the Borrower or any Restricted Subsidiary in Joint Ventures;

(z) Liens disclosed as exceptions to coverage in the final title policies and endorsements issued to the Collateral Agent with respect to any Mortgaged Properties;

(aa) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence of Indebtedness for borrowed money, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(bb) the modification, replacement, renewal or extension of any Lien permitted by Section 6.02(c), (d) and (e); provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01, and (B) proceeds and products thereof; and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is not prohibited by Section 6.01;

(cc) Liens arising in connection with Intercompany License Agreements;

(dd) Liens securing any Swap Agreement so long as the fair market value of the Collateral securing such Swap Agreement does not exceed the greater of (x) \$7,500,000 and (y) 7.5% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination outstanding at any time;

(ee) Liens on securities which are the subject of repurchase agreements incurred in the ordinary course of business;

(ff) Liens arising in connection with rights of dissenting stockholders pursuant to applicable law in respect of any Permitted Acquisition or other permitted Investment;

(gg) Liens on assets of any Restricted Subsidiary that is not a Loan Party to the extent such Liens secure Indebtedness of such Restricted Subsidiary permitted by Section 6.01;

(hh) Liens on the Collateral that are *pari passu* with, or junior to, the Liens securing the Obligations hereunder securing (x) Additional Debt, (y) Indebtedness referred to in Section 6.01(e) or (z) any Permitted Refinancing thereof, in each case, to the extent permitted to be secured pursuant to the terms thereof;

(ii) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(jj) Liens on the assets of Restricted Subsidiaries that are not Loan Parties, other than to secure Indebtedness for borrowed money;

(kk) Liens securing the Second Lien Obligations and any Permitted Refinancing thereof incurred in accordance with Section 6.01(r) to the extent such Liens are subordinated to the Liens securing the Obligations in accordance with, and are subject to, the terms of the Second Lien Intercreditor Agreement;

(ll) Liens on the Equity Interests of Unrestricted Subsidiaries; and

(mm) Liens securing obligations referred to in Section 6.01(n).

The expansions of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness and amortization of original issue discount will not be deemed to be an incurrence of Liens for purposes of this Section 6.02.

Section 6.03 Fundamental Changes.

(a) The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate or amalgamate with it, except that:

(i) so long as such transactions would not materially affect the ability of a Loan Party to repatriate cash to the Borrower in the ordinary course of its business, any Holding Company (other than Holdings) and any Subsidiary may merge into or consolidate or amalgamate with the Borrower as long as the Borrower is the surviving entity or such surviving Person shall assume the obligations of the Borrower hereunder (and if such Subsidiary is an Unrestricted Subsidiary, any Indebtedness of or Lien granted on the assets of such Subsidiary is permitted by Section 6.01 or Section 6.02, as applicable),

(ii) so long as such transactions would not materially affect the ability of a Loan Party to repatriate cash to the Borrower in the ordinary course of its business, any Subsidiary may merge into or consolidate or amalgamate with any Loan Party (as long as (A) such Loan Party is the surviving entity, (B) such surviving entity becomes a Loan Party substantially concurrently with the consummation of such transaction and complies with Section 5.10 and Section 5.11, (C) the disposition of such Loan Party would otherwise be permitted under Section 6.05 (other than Section 6.05(k)) or (D) such Loan Party would otherwise be permitted to be redesignated as an Excluded Subsidiary immediately prior to such transaction (and shall be deemed to be so disposed or redesignated)),

(iii) any Restricted Subsidiary that is not a Loan Party may merge into or consolidate or amalgamate with (A) any other Restricted Subsidiary that is not a Loan Party or (B) any Loan Party as long as such Loan Party is the surviving entity or such surviving Person shall assume the obligations of the applicable Loan Party hereunder,

(iv) the Borrower or any Restricted Subsidiary may consummate any Investment permitted by Section 6.04 (other than Section 6.04(aa)) (whether through a merger, consolidation, amalgamation or otherwise); provided that (A) the surviving entity shall be subject to the requirements of Section 5.10 and Section 5.11 (to the extent applicable) and (B) if the Borrower is a party to such transaction, the Borrower shall be the surviving entity or such surviving Person shall assume the obligations of the Borrower hereunder,

(v) any Holding Company or Restricted Subsidiary of a Holding Company (including the Borrower) may consummate any sale, transfer or other disposition permitted pursuant to Section 6.05 (other than Section 6.05(k)) (whether through a merger, consolidation, amalgamation or otherwise),

(vi) [reserved], and

(vii) In each of the preceding clauses (i), (ii), (iii), (iv)(B), or (v) of this Section 6.03(a), in the case of any merger, consolidation or amalgamation involving the Borrower, if the Person surviving such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Company"), the Successor Company shall be an entity organized or existing under the laws of the United States, any State thereof or the District of Columbia or such other jurisdiction as may be reasonably acceptable to the Collateral Agent; provided, that (A) at all times at least one Borrower shall be a corporation or limited liability company organized under the laws of the United States, a State thereof or the District of Columbia, (B) the Successor Company shall expressly assume all of the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party, (C) each Loan Party, unless it is the other party to such merger, consolidation or amalgamation, shall have confirmed that its Guarantee shall apply to the Successor Company's obligations under the Loan Documents, (D) each Loan Party, unless it is the other party to such merger, consolidation or amalgamation, shall have by a supplement to applicable Security Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (E) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (C) and (E) the Successor Company shall have delivered to the

Administrative Agent an officer's certificate stating that such merger or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents; provided, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement.

(b) The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, liquidate or dissolve, except that:

(i) any Subsidiary (other than the Borrower) may transfer all or any portion of its assets (upon liquidation, dissolution, winding-up or any similar transaction) to the Borrower or any Loan Party;

(ii) any Restricted Subsidiary that is not a Loan Party may transfer all or any portion of its assets (upon liquidation, dissolution, winding-up or any similar transaction) to the Borrower or any other Restricted Subsidiary;

(iii) any Loan Party (other than the Borrower) may transfer all or any portion of its assets (upon liquidation, dissolution, winding-up or any similar transaction) to the Borrower or any other Loan Party;

(iv) (A) the Borrower or (B) any Restricted Subsidiary may change its legal form; provided that at all times at least one Borrower shall be a corporation or limited liability company organized under the laws of the United States or a state or territory thereof or the District of Columbia; provided, further that in the case of clauses (A) and (B), such changes shall not adversely impact the scope of the Collateral or the Guarantees provided in the Guaranty;

(v) [reserved];

(vi) [reserved];

(vii) [reserved]; and

(viii) any Restricted Subsidiary (other than the Borrower) may transfer all or any portion of its assets (upon liquidation, dissolution, winding-up or any similar transaction) to any Person in order to effect an Investment permitted pursuant to Section 6.04 (other than Section 6.04(aa)) and any Holding Company or any of its Restricted Subsidiaries may transfer all or any portion of its assets (upon liquidation, dissolution, winding-up or any similar transaction) upon a sale, transfer or other disposition permitted pursuant to Section 6.05 (other than Section 6.05(k)).

(c) The Borrower will not consummate any Division.

Notwithstanding the foregoing, (i) any Person that becomes a Loan Party as a result of the changes set forth in each sub-clause of clauses (a) and (b) above shall have satisfied the reasonable requirements under "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to which the Administrative Agent, and each Lender and each of the Issuing Banks are subject, (ii) the changes set forth in each sub-clause (a) and (b) above shall not materially impair the security interests of the Lenders or materially reduce (on a pro forma basis

for the most recent period of four fiscal quarters of the Borrower) the consolidated revenues of the Borrower and the other Loan Parties, and (iii) after giving effect to any changes set forth in each sub-clause of clauses (a) and (b) above, the Borrower and Holdings shall comply with Section 5.11.

Section 6.04 Investments.

The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, make any Investments, except:

- (a) Investments in cash and Cash Equivalents and assets that were Cash Equivalents when such Investment was made;
- (b) (i) the Transactions or Investments otherwise made in accordance with and as contemplated by the Recapitalization Agreement, (ii) Permitted Acquisitions and (iii) Investments by any Loan Party in any Restricted Subsidiary the net cash proceeds of which are used to consummate a Permitted Acquisition;
- (c) (i) Investments existing on the Closing Date and listed on Schedule 6.04 hereto and (ii) Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment; provided that the amount of any Investment permitted pursuant to this Section 6.04(c) is not increased from the original amount of such Investment on the Closing Date (determined without reducing such amount to reflect to any Return received on such Investment from and after the Closing Date) except pursuant to the terms of such Investment (including in respect of any unused commitment), plus any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed or replaced Investment) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date or as otherwise permitted by this Section 6.04;
- (d) Investments (i) between and among any of the Restricted Subsidiaries that are non-Loan Parties, (ii) between and among the Loan Parties (other than Investments in Holdings (excluding any Investment made by a Loan Party in Holdings that could have been made as a Restricted Payment to Holdings pursuant to any clause or clauses of Section 6.06, and provided that any such Investment reduce the amounts available under the respective clause or clauses in Section 6.06 in reliance on which such Restricted Payments could have been made by an amount equal to the amount of any such Investment)), (iii) by any Loan Party in any Restricted Subsidiary that is not a Loan Party; provided, that to the extent that any such Investments under this clause (d)(iii) constitute loans or advances made to any Loan Party, such loans or advances shall be subordinated to the Obligations on terms which prohibit the repayment thereof after the occurrence of an Event of Default pursuant to Section 7.01(h) or (i) or the acceleration of the Obligations pursuant to Section 7.01 after the occurrence of any other Event of Default and (iv) by a non-Loan Party in a Loan Party;
- (e) Investments made by any Restricted Subsidiary in any Joint Venture or any Unrestricted Subsidiary in an aggregate amount of such Investments made after the Closing Date pursuant to this clause (e) by (x) Loan Parties and Restricted Subsidiaries in Joint Ventures and

(y) any Restricted Subsidiary in Unrestricted Subsidiaries shall not collectively exceed the greater of (A) \$45,000,000 and (B) 45.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination after giving effect computed on a Pro Forma Basis to each proposed Investment (it being understood that for purposes of calculating amounts outstanding pursuant to this clause (e), such amount shall be calculated on a net basis (without duplication of the reduction of the amount of any such Investment in respect of Returns on such Investment pursuant to the definition of “Investment”) giving effect to all Investments (I) in the Loan Parties by and Returns to the Loan Parties from Restricted Subsidiaries that are not Loan Parties and (II) in the Loan Parties by Joint Ventures and Unrestricted Subsidiaries);

(f) Investments made by any Restricted Subsidiary that is not a Loan Party in any Restricted Subsidiary; provided that to the extent that any such Investments constitute loans or advances made to any Loan Party, such loans or advances shall be subordinated to the Obligations on terms which prohibit the repayment thereof after the occurrence of an Event of Default pursuant to Section 7.01(h) or (i) or the acceleration of the Obligations pursuant to Section 7.01 after the occurrence of any other Event of Default;

(g) (A) non-cash loans or advances to employees, partners, officers and directors of Holdings, the Borrower or any Subsidiary in connection with such Person’s purchase of Equity Interests of a Holding Company or any Parent Entity (or Public Company after the consummation of an IPO) and (B) promissory notes received from stockholders of any Holding Company or any of its Subsidiaries in connection with the exercise of stock options in respect of the Equity Interests of a Holding Company or any Parent Entity;

(h) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(i) Investments in respect of Swap Agreements, Cash Management Agreements and Cash Management Services not entered into for speculative purposes;

(j) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates, amalgamates or merges with any Holding Company, the Borrower or any Restricted Subsidiary (including in connection with an Acquisition or other Investment permitted hereunder); provided that such Investment was not made in contemplation of such Person becoming a Restricted Subsidiary or such consolidation or merger;

(k) Investments resulting from pledges or deposits described in clause (c) or (d) of the definition of the term “Permitted Encumbrance”;

(l) Investments received in connection with the disposition of any asset in accordance with and to the extent permitted by Section 6.05 (other than Section 6.05(d));

(m) receivables or other trade payables owing to any Holding Company (other than Holdings) or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as such Holding Company, the Borrower or such Restricted Subsidiary deems reasonable under the circumstances;

- (n) Investments resulting from Liens permitted under Section 6.02;
- (o) Investments in deposit accounts and securities accounts opened in the ordinary course of business;
- (p) Investments in connection with Intercompany License Agreements;
- (q) other Investments (including those of the type otherwise described herein) made after the Closing Date in an aggregate amount at any time outstanding not to exceed the sum of (A) the greater of (x) \$45,000,000 and (y) 45.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination after giving effect thereto computed on a Pro Forma Basis to each such proposed Investment pursuant to this clause (q) plus (B) unused amounts under Section 6.06(a)(xiv)(A) and Section 6.06(b)(vi)(A) reallocated to this clause (q);
- (r) Investments consisting of cash earnest money deposits in connection with a Permitted Acquisition or other Investment permitted hereunder;
- (s) Investments solely to the extent such Investments reflect an increase in the value of Investments otherwise permitted under this Section 6.04;
- (t) the acquisition of additional Equity Interests of Restricted Subsidiaries from minority shareholders (it being understood that to the extent that any Restricted Subsidiary that is not a Loan Party is acquiring Equity Interests from minority shareholders then this clause (t) shall not in and of itself create, or increase the capacity under, any basket for Investments by Loan Parties in any Restricted Subsidiary that is not a Loan Party);
- (u) Investments consisting of endorsements for collection or deposit in the ordinary course of business;
- (v) (a) Investments in any Receivables Facility or any Securitization Subsidiary in order to effectuate a Qualified Securitization Financing, including the ownership of Equity Interests in such Securitization Subsidiary and (b) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing or a Receivables Facility;
- (w) Investments in Equity Interests in any Subsidiary resulting from any sale, transfer or other disposition by any Holding Company, the Borrower or any Subsidiary permitted by Section 6.05, including as a result of any contribution from any parent or distribution to any Subsidiary of such Equity Interests; provided that any Investments by any Loan Party in a Restricted Subsidiary that is not a Loan Party shall be made as otherwise permitted by this Section 6.04;
- (x) contributions to a “rabbi” trust for the benefit of employees or any other grantor trust subject to claims of creditors in the case of a bankruptcy of a Loan Party;

(y) loans or advances to officers, partners, directors, consultants and employees of any Holding Company, the Borrower or any Restricted Subsidiary for (A) relocation, entertainment, travel expenses, drawing accounts and similar expenditures and (B) for other purposes in the aggregate amount not to exceed the greater of (x) \$5,000,000 and (y) 5.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination at any time outstanding;

(z) other Investments (including those of the type otherwise referred to herein) in an aggregate amount not to exceed (i) the Available Amount so long as no Event of Default pursuant to Section 7.01(a), (b), (h) or (i) has occurred and is continuing or would result from the making of such Investment and (ii) the Available Excluded Contribution Amount;

(aa) Investments consisting of or resulting from Indebtedness, Liens, fundamental changes, repayments, redemptions, repurchases, prepayments, retirements, cancellations and dispositions permitted under Section 6.01 (other than Section 6.01(b) and (c)), Section 6.02, Section 6.03 (other than Section 6.03(a)(iv) and (b)(viii)), Section 6.05 (other than Section 6.05(b)) and Section 6.06 (other than Section 6.06(a)(viii)), respectively;

(bb) Loans repurchased by a Holding Company, the Borrower or a Restricted Subsidiary pursuant to and in accordance with Section 2.11(i) or Section 9.04, so long as such Loans are immediately cancelled;

(cc) cash or property distributed from any Restricted Subsidiary that is not a Loan Party (i) may be contributed to other Restricted Subsidiaries that are not Loan Parties, and (ii) may pass through the Borrower, any Holding Company and/or any intermediate Restricted Subsidiaries, so long as part of a series of related transactions and such transaction steps are not unreasonably delayed and are otherwise permitted hereunder;

(dd) Investments to the extent that payment for such Investments is made with (A) any capital contributions made in cash by any Person other than a Restricted Subsidiary to Holdings after the Closing Date (other than any Cure Amount) to the extent Not Otherwise Applied; and (B) any Net Proceeds of any issuance of Qualified Equity Interests after the Closing Date of Holdings (other than any Cure Amount) to any Person other than a Restricted Subsidiary to the extent such Net Proceeds are Not Otherwise Applied, and to the extent, in each case, such contributions and Net Proceeds have been contributed to the Qualified Equity Interests of the Borrower or any other Loan Party (other than Holdings);

(ee) Guarantee obligations of any Holding Company, the Borrower or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Restricted Subsidiary to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States;

(ff) (i) reorganizations and other activities related to tax planning and reorganization; *provided* that, in the good-faith judgment of the Borrowers and Administrative Agent, after giving effect to any such reorganizations and activities, there is no material adverse impact on the value of the (A) Collateral granted to the Collateral Agent for the benefit of the Secured Parties or (B) Guarantees of the Obligations pursuant to the Guaranty and (ii) transactions undertaken in connection with, and reasonably related to, the consummation of an IPO;

(gg) asset purchases (including purchases of inventory, supplies and materials) in the ordinary course of business;

(hh) performance Guarantees of any Holding Company, the Borrower or any Restricted Subsidiary primarily guaranteeing performance of contractual obligations of the Borrower or Restricted Subsidiaries to a third party and not primarily for the purposes of guaranteeing payment of Indebtedness;

(ii) so long as no Event of Default has occurred and is continuing or would result therefrom, Investments in an unlimited amount so long as the Senior Secured Net Leverage Ratio calculated on a Pro Forma Basis as of the Applicable Date of Determination is less than or equal to 7.25 to 1.00;

(jj) loans and advances to any Holding Company or any Parent Entity (or Public Company after the consummation of an IPO) in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made in accordance with Section 6.06 (other than Section 6.06(a)(viii)); provided, that the making of any such loan or advance shall reduce capacity for Restricted Payments under the applicable basket in Section 6.06 so utilized by a corresponding amount; and

(kk) Guarantees by any Holding Company, the Borrower or any Restricted Subsidiary of leases (other than in relation to Capital Lease Obligations), contracts, or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business.

For the avoidance of doubt, if an Investment would be permitted under any provision of this Section 6.04 (other than Section 6.04(b)) and as a Permitted Acquisition, such Investment need not satisfy the requirements otherwise applicable to Permitted Acquisitions unless such Investments are consummated in reliance on Section 6.04(b). In addition, to the extent an Investment is permitted to be made by a Restricted Subsidiary directly in any Restricted Subsidiary or any other Person who is not a Loan Party (each such Person, a "Target Person") under any provision of this Section 6.04, such Investment may be made by advance, contribution or distribution directly or indirectly to a Holding Company and further advanced or contributed by a Holding Company to a Loan Party or other Restricted Subsidiary for purposes of ultimately making the relevant Investment in the Target Person without constituting an Investment for purposes of Section 6.04 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds or baskets in, the applicable clause under Section 6.04 as if made by the applicable Restricted Subsidiary directly to the Target Person).

Section 6.05 Asset Sales.

The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interests owned by it nor will the Borrower permit any Restricted Subsidiary to issue any additional Equity Interests in such Restricted Subsidiary, except:

(a) sales, transfers, leases and other Dispositions of (i) inventory or services or immaterial assets in the ordinary course of business, (ii) obsolete, non-core, worn-out, uneconomic, damaged or surplus property or property that is no longer economically practical or commercially desirable to maintain or used or useful in its business, whether now or hereafter owned or leased or acquired in connection with an Acquisition or other permitted Investments, in the ordinary course of business, (iii) cash, Cash Equivalents and other investment securities in the ordinary course of business, and (iv) accounts in the ordinary course of business for purposes of collection;

(b) sales, transfers, leases and other Dispositions to any Loan Party (other than Holdings) or any Restricted Subsidiary (including by contribution, Disposition, dividend or otherwise); provided that (i) if the transferor of such property is a Loan Party (other than Holdings), then (x) the transferee thereof must be a Loan Party or (y) (1) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for fair value and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 (other than Section 6.04(f) and Section 6.04(aa)) or (2) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 (other than Section 6.04(f) and Section 6.04(aa)) and (ii) if the transferee is Holdings, then such Disposition must be a Restricted Payment made pursuant to Section 6.06;

(c) sales, transfers and other Dispositions of accounts receivable (including write-offs, discounts and compromises) in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice;

(d) sales, transfers, leases and other Dispositions of property to the extent that such property constitutes an Investment permitted by Section 6.04 (other than Section 6.04(l) and (aa)) hereunder (in each case, other than Equity Interests in a Restricted Subsidiary, unless all Equity Interests in such Restricted Subsidiary are sold);

(e) leases or licenses or subleases or sublicenses entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of Holdings and the Restricted Subsidiaries taken as a whole;

(f) conveyances, sales, transfers, licenses or sublicenses or other Dispositions of Software or other Intellectual Property in the ordinary course of business (i) that is, in the reasonable good faith judgment of the Borrower, immaterial to the business of Holdings or any Restricted Subsidiary, or no longer economically practicable or commercially desirable to maintain or used or useful in the business of Holdings or the Restricted Subsidiaries or (ii) pursuant to a research or development agreement entered into in the ordinary course of business in which the counterparty to such agreement receives a license to Software or other Intellectual Property that results from such agreement, in each case, to the extent that such conveyance, sale, transfer, license, sublicense or other Disposition does not materially interfere with the businesses of Holdings or any Restricted Subsidiary taken as a whole;

(g) Dispositions resulting from any casualty or insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Holdings or any Restricted Subsidiary;

(h) the abandonment or lapse of Intellectual Property that is no longer material to the business of Holdings or any Restricted Subsidiary, or otherwise no longer of material value, (whether such Intellectual Property is now or hereafter owned or licensed or acquired in connection with an Acquisition or other permitted Investment), or the expiration of Intellectual Property in accordance with its statutory term (provided that such term is not renewable);

(i) the Disposition of (x) any assets existing on the Closing Date that are set forth on Schedule 6.05 or (y) non-core assets acquired in connection with any Permitted Acquisition or other permitted Investment;

(j) sales, transfers and other Dispositions by any Holding Company or any Restricted Subsidiary of assets since the Closing Date so long as (A) such Disposition is for fair market value (as determined in good faith by the Borrower or such Restricted Subsidiary), (B) at the time of execution of a binding agreement in respect of such sale, transfer or other Disposition, no Event of Default has occurred and is continuing or would result therefrom, (C) if the assets sold, transferred or otherwise Disposed of have a fair market value in excess of the greater of (x) \$10,000,000 and (y) 10.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination, at least 75% of the consideration (other than (1) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of any Holding Company or any of the Restricted Subsidiaries and the valid release of any Holding Company or such Restricted Subsidiary, by all applicable creditors in writing, from all liability on such Indebtedness or other liability in connection with such Disposition, (2) securities, notes or other obligations received by any Holding Company or any of the Restricted Subsidiaries from the transferee that are converted by any Holding Company or any of the Restricted Subsidiaries into cash or Cash Equivalents within 180 days following the closing of such Disposition, (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that each Holding Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Disposition, (4) consideration consisting of Indebtedness of a Holding Company or Restricted Subsidiary (other than Subordinated Indebtedness) received after the Closing Date from Persons who are not a Holding Company or any Restricted Subsidiary and (5) in connection with an asset swap, all of which shall be deemed "cash") received is cash or Cash Equivalents or Designated Non-Cash Consideration to the extent that all Designated Non-Cash Consideration at such time does not exceed the greater of (x) \$10,000,000 and (y) 10.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and all of the consideration received is at least equal to the fair market value of the assets sold, transferred or otherwise Disposed of, and (D) the Net Proceeds thereof shall be subject to Section 2.11(c);

(k) sales, transfers and other Dispositions permitted by Section 6.03 (other than Section 6.03(a)(v) or (b)(viii));

- (l) the incurrence of Liens permitted by Section 6.02;
- (m) sales, transfers and other Dispositions made in order to effect the Transactions;
- (n) sales or Dispositions of Equity Interests of any Subsidiary of Holdings (other than the Borrower) in order to qualify members of the Governing Body of such Subsidiary if required by applicable law;
- (o) samples, including time-limited evaluation software, provided to customers or prospective customers;
- (p) de minimis amounts of equipment provided to employees;
- (q) sales, transfers and other Dispositions of (i) any Equity Interests in Unrestricted Subsidiaries or their assets or (ii) other Excluded Property or (with respect to any Foreign Subsidiary) assets not constituting Collateral;
- (r) Restricted Payments made pursuant to Section 6.06;
- (s) Permitted Sale Leasebacks in an aggregate principal amount not to exceed the greater of (x) \$19,000,000 and (y) 18.75% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination at any time;
- (t) the unwinding of any Cash Management Agreement or Swap Agreement pursuant to its terms;
- (u) sales, transfers or other Dispositions of Investments in Joint Ventures or any Subsidiary that is not a wholly owned Restricted Subsidiary to the extent required by, or made pursuant to, customary buy/sell arrangements between, the parties set forth in Joint Venture arrangements and similar binding agreements;
- (v) (i) terminating or otherwise collapsing cost sharing agreements with and settlements of any crossing payments in connection therewith, (ii) converting any intercompany Indebtedness to Equity Interests, (iii) transferring any intercompany Indebtedness solely between Loan Parties or solely between non-Loan Parties, (iv) settling, discounting, writing off, forgiving or canceling any intercompany Indebtedness or other obligation owing by any Loan Party, (v) settling, discounting, writing off, forgiving or cancelling any Indebtedness owing by any present or former consultants, directors, officers or employees of any Holding Company the Borrower or any Subsidiary or any of their successors or assigns, or (vi) surrendering or waiving contractual rights and settling or waiving contractual or litigation claims;
- (w) any Disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the Disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;
- (x) conveyances, sales, transfers, leases, licenses, sublicenses or other Dispositions pursuant to Intercompany License Agreements;

(y) other Dispositions (including those of the type otherwise described herein) made after the Closing Date with an aggregate fair market value (as determined in good faith by the Borrower or such Restricted Subsidiary) not to exceed, per Disposition or series of related Dispositions, the greater of (x) \$25,000,000 and (y) 25.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination;

(z) any swap of assets in exchange for (or sale of assets, the purpose of which is to acquire (and which results within 365 days of such sale in the acquisition of)) services or other assets in the ordinary course of business of comparable or greater fair market value or usefulness to the business of the Borrower and the Restricted Subsidiaries as a whole, as determined in good faith by the Borrower;

(aa) Dispositions required to be made to comply with the order of any Governmental Authority or applicable laws;

(bb) issuances of directors' qualifying shares or other similar Equity Interests, issuances of any Equity Interests to any Holding Company or any other Restricted Subsidiaries and issuances ratably to existing holders' Equity Interests, in each case, to the extent required by applicable law; and

(cc) Dispositions constituting any part of any transaction referred to in Section 6.04(ff).

Section 6.06 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, declare or make any Restricted Payment, except:

(i) (A) any Restricted Subsidiary may make a Restricted Payment to the Borrower or any other Restricted Subsidiary of the Borrower (so long as, if the Restricted Subsidiary making the Restricted Payment is not wholly owned (directly or indirectly) by the Borrower, such Restricted Payment is made ratably among the holders of its Equity Interests) and (B) the Borrower may make a Restricted Payment to a Holding Company and any Holding Company may make a Restricted Payment to another Holding Company so long as such Restricted Payment is promptly thereafter contributed to the Borrower or another Loan Party that is not Holdings; provided that, for the avoidance of doubt, a Restricted Payment shall only be permitted pursuant to this Section 6.06(a)(i)(B) to the extent such subsequent contribution does not increase availability or capacity to make Restricted Payments under any provision of this Section 6.06.

(ii) Restricted Payments payable solely in shares of Qualified Equity Interests (so long as, in the case of this clause (ii), if the Restricted Subsidiary making the Restricted Payment is not wholly owned (directly or indirectly) by the Borrower, such Restricted Payment is made ratably among the holders of its Equity Interests);

(iii) Restricted Payments in connection with the acquisition of additional Equity Interests in any Holding Company (other than Holdings) or Restricted Subsidiary from minority shareholders;

(iv) repurchases of Equity Interests deemed to occur upon the cashless exercise of stock options when such Equity Interests represents a portion of the exercise price thereof;

(v) Restricted Payments to allow any Parent Entity (or, after an IPO, the Public Company), any Holding Company, the Borrower or any Restricted Subsidiary to purchase a Holding Company's or any Parent Entity's (or, after an IPO, the Public Company's) Equity Interests from present or former consultants, directors, manager, officers or employees of any Parent Entity (or, after an IPO, the Public Company), any Holding Company, the Borrower or any Restricted Subsidiary, or their estates, descendants, family, spouses or former spouses, upon the death, disability or termination of employment of such consultant, director, officer or employee or pursuant to any employee, management, director or manager equity plan, employee, management, director or manager stock option plan or any other employee, management, director or manager benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, manager, officer or consultant of any Parent Entity (or, after an IPO, the Public Company), any Holding Company, the Borrower or any Restricted Subsidiary, provided that the aggregate amount of payments under this clause (v), subsequent to the Closing Date (net of proceeds received by the Borrower subsequent to the date hereof in connection with resales of any stock or common stock options so purchased (which amounts, to the extent that such cash proceeds from the issuance of any such stock are utilized to make payments pursuant to this clause in excess of the amounts otherwise permitted hereunder, are Not Otherwise Applied)) per fiscal year shall not exceed the greater of (x) \$7,500,000 and (y) 7.5% of LTM EBITDA (provided that, after the occurrence of an IPO, such amount shall be of the greater of \$15,000,000 and 15% of LTM EBITDA) calculated on a Pro Forma Basis as of the Applicable Date of Determination (with unused amounts in any fiscal year being carried over to the next succeeding fiscal year), plus the amount of any key-man life insurance policies; provided that the cancellation of Indebtedness owing to Holdings or any of the Subsidiaries (and not involving a cash advance made by Holdings or any of the Subsidiaries) in connection with a repurchase of any such Equity Interests and the redemption or cancellation of such Equity Interests without cash payment will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(vi) Restricted Payments pursuant to Intercompany License Agreements;

(vii) Restricted Payments (i) to consummate the Transactions (including, but not limited to, the Closing Date Distribution); it being understood that any such Restricted Payments shall be made substantially concurrently with the Closing Date, (ii) in respect of working capital adjustments or purchase price adjustments pursuant to the Recapitalization Agreement, any Permitted Acquisition or other permitted Investments (other than pursuant to Section 6.04(aa)), (iii) to satisfy indemnity and other similar obligations under the Recapitalization Agreement, Permitted Acquisitions or other permitted Investments, and (iv) to dissenting stockholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), in each case of this clause (vii), with respect to Investments permitted hereunder;

(viii) Restricted Payments necessary to consummate transactions permitted pursuant to Section 6.03 and to make Investments permitted pursuant to Section 6.04 (other than pursuant to Section 6.04(aa));

(ix) forgiveness or cancellation of any Indebtedness owed to any Holding Company or any Restricted Subsidiary (and not involving a cash advance made by any Holding Company or any Restricted Subsidiary) issued for repurchases of any Equity Interests of a Parent Entity (or, after an IPO, the Public Company's), Holdings, a Holding Company or the Borrower;

(x) (i) additional Restricted Payments; provided that (a) no Event of Default has occurred and is continuing or would result therefrom and (b) the Total Net Leverage Ratio after giving effect thereto on a Pro Forma Basis as of the Applicable Date of Determination is less than or equal to 6.25 to 1.00 and (ii) additional Restricted Payments in an amount not in excess of the Available Excluded Contribution Amount so long as no Event of Default has occurred and is continuing or would result from the making of such Restricted Payment;

(xi) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to Securitization Repurchase Obligations, in each case in connection with a Qualified Securitization Financing or a Receivables Facility;

(xii) Restricted Payments the proceeds of which shall be used to pay customary costs, fees and expenses related to any unsuccessful equity or debt offering permitted by this Agreement;

(xiii) Restricted Payments to (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Acquisition, Investment or other transaction otherwise permitted hereunder, and (b) honor any conversion request by a holder of convertible Indebtedness (to the extent such conversion request is paid solely in shares of Qualified Equity Interests of Holdings (or any Parent Entity)) and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xiv) Restricted Payments in an aggregate amount not to exceed (A) the greater of (x) \$25,000,000 and (y) 25.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination (less any amounts reallocated to Section 6.04(q)(B) or Section 6.06(b)(vi) (A)) plus (B) the Available Amount; provided, however, that at the time of making such Restricted Payment pursuant to this clause (B), no Event of Default pursuant to Sections 7.01(a), (b), (h) or (i) has occurred and is continuing or would result therefrom;

(xv) Restricted Payments to the extent that such Restricted Payments are made with (A) any capital contributions made in cash by any Person other than a Restricted Subsidiary to Holdings after the Closing Date (other than any Cure Amount) to the extent Not Otherwise Applied; and (B) any Net Proceeds of any issuance of Qualified Equity Interests after the Closing Date of Holdings (other than any Cure Amount) to any Person other than a Restricted Subsidiary to the extent Not Otherwise Applied, and to the extent, in each case, such contributions and Net Proceeds have been contributed to the Qualified Equity Interests of the Borrower or any other Loan Party (other than Holdings);

(xvi) Restricted Payments at such times and in such amounts as shall be necessary to permit any Parent Entity and any Holding Company to discharge their respective general

corporate and overhead or other expenses (including franchise and similar taxes required to maintain its corporate existence, customary salary, bonus and other benefits payable to officers and employees of any Holding Companies or any Parent Entity and directors fees and director and officer indemnification obligations) incurred in the ordinary course of business;

(xvii) Restricted Payments to Holding Companies and any Parent Entities at such times and in such amounts as are necessary to make Permitted Investor Payments;

(xviii) Restricted Payments made (i) in connection with reorganizations and other activities related to tax planning and reorganization; *provided* that, in the good-faith judgment of the Borrowers and Administrative Agent, after giving effect to any such reorganizations and activities, there is no material adverse impact on the value of the (A) Collateral granted to the Collateral Agent for the benefit of the Secured Parties or (B) Guarantees of the Obligations pursuant to the Guaranty, (ii) in connection with, and reasonably related to, the consummation of an IPO, or (iii) to pay costs and expenses related to an IPO (whether or not such IPO is in fact consummated) and, after the consummation of an IPO, Public Company Costs;

(xix) after an IPO, cash Restricted Payments to equity holders of the Public Company in an aggregate amount per annum not exceeding the sum of (x) 7.0% of Market Capitalization plus (y) 6.0% of the Net Cash Proceeds received by the Loan Parties from such IPO to the extent Not Otherwise Applied; provided that no Event of Default has occurred and is continuing or would result therefrom;

(xx) the making of any Restricted Payment within sixty (60) days after the date of declaration thereof, if at the date of such declaration such Restricted Payment would have complied with another provision of this Section 6.06(a); provided that the making of such declaration will reduce capacity for Restricted Payments pursuant to such other provision when such declaration is made;

(xxi) for so long as the Borrower is a member of a consolidated, combined, or similar group for U.S. federal, state, or local income tax purposes of which Holdings (or any Parent Entity) is the parent (or is an entity disregarded as separate from a member of any such group), Restricted Payments to Holdings to pay (or to make Restricted Payments to any such Parent Entity to pay) tax liabilities (to the extent such tax liabilities are attributable to the Borrower and its Restricted Subsidiaries and, to the extent of amounts actually received from its Unrestricted Subsidiaries, its Unrestricted Subsidiaries) in an amount not to exceed the amount of any U.S. federal, state and/or local income taxes that the Borrower, its Restricted Subsidiaries and/or its Unrestricted Subsidiaries, as applicable, would have paid for such taxable period had the Borrower, its Restricted Subsidiaries and/or its Unrestricted Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group; and

(xxii) the distribution, by dividend or otherwise, of Equity Interests of or Indebtedness owed to Holdings, the Borrower or a Restricted Subsidiary by Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and Cash Equivalents).

(b) The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, make any voluntary or optional payment or other distribution (whether in cash, securities or other property), of or in respect of principal or interest (including by way of the optional or voluntary purchase, redemption, retirement, acquisition, cancellation or termination, in each case prior to the final scheduled maturity thereof) of any Indebtedness that is by its terms subordinated in right of payment to all or any portion of the Obligations except:

(i) payment of regularly scheduled interest and principal payments (and fees, indemnities and expenses payable) as, and when due in respect of any such Indebtedness to the extent not prohibited by any subordination or intercreditor provisions in respect thereof;

(ii) a Permitted Refinancing of any such Indebtedness to the extent such Permitted Refinancing is permitted by Section 6.01;

(iii) payments of intercompany Indebtedness permitted under Section 6.01 to the extent not prohibited by any subordination provisions in respect thereof;

(iv) conversions, exchanges, redemptions, repayments or prepayments of such Indebtedness into, or for, Equity Interests (other than Disqualified Equity Interests, except to the extent permitted under Section 6.01(y)) of any Parent Entity or Holdings;

(v) AHYDO Catch-Up Payments relating to Indebtedness of the Borrower and the Restricted Subsidiaries so long as no Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing;

(vi) any such payments or other distributions in an amount not to exceed (A) the greater of (x) \$25,000,000 and (y) 25.0% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination (plus unused amounts under Section 6.06(a)(xiv)(A) reallocated to this clause (vi)(A), but less any amounts reallocated from this clause (vi)(A) to Section 6.04(q)(B)) plus (B) the Available Amount; provided, however, that in the case of payments or distributions made pursuant to this clause (vi)(B), at the time of making such payment or distribution, no Event of Default pursuant to Section 7.01(a), (b), (h) or (i) has occurred and is continuing or would result therefrom;

(vii) payments or distributions made with (A) any capital contributions made in cash by any Person other than a Restricted Subsidiary to Holdings after the Closing Date (other than any Cure Amount) to the extent Not Otherwise Applied; and (B) any Net Proceeds of any issuance of Qualified Equity Interests after the Closing Date of Holdings (other than any Cure Amount) to any Person other than a Restricted Subsidiary to the extent Not Otherwise Applied, and to the extent, in each case, such Net Proceeds and contributions have been contributed to the Qualified Equity Interests of the Borrower or any other Loan Party (other than Holdings);

(viii) the payment, redemption, repurchase, retirement, termination or cancellation of Indebtedness within sixty (60) days of the date of the Redemption Notice if, at the date of any payment, redemption, repurchase, retirement, termination or cancellation notice in respect thereof (the "Redemption Notice"), such payment, redemption, repurchase, retirement termination or cancellation would have complied with another provision of this Section 6.06(b); provided that such payment, redemption, repurchase, retirement termination or cancellation shall reduce capacity under such other provision; and

(ix) (i) any Holding Company or any Restricted Subsidiary may make additional payments and distributions; provided that the Total Net Leverage Ratio after giving effect thereto on a Pro Forma Basis as of the Applicable Date of Determination is less than or equal to 6.25 to 1.00 and (ii) any Holding Company or any Restricted Subsidiary may make additional payments and distributions in an amount not to exceed the Available Excluded Contribution Amount so long as no Event of Default has occurred and is continuing or would result from the making of such payment or distribution.

Section 6.07 Transactions with Affiliates.

The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, with a fair market value in excess of the greater of (x) \$7,500,000 and (y) 7.5% of LTM EBITDA calculated on a Pro Forma Basis as of the Applicable Date of Determination except:

(a) transactions at prices and on terms and conditions (taken as a whole) not materially less favorable to the Borrower, such Holding Company or such Restricted Subsidiary than could reasonably be expected to be obtained on an arm's-length basis from unrelated third parties (as determined in good faith by the Borrower);

(b) transactions between or among the Loan Parties (or any entity that becomes a Loan Party as a result of such transaction) not involving any other Affiliate;

(c) loans or advances to employees, officers and directors permitted under Section 6.04;

(d) payroll, travel and similar advances to cover matters permitted under Section 6.04;

(e) the payment of reasonable fees and reimbursement of out-of-pocket expenses to directors of the Borrower, the Holding Companies, any Parent Entity or any Restricted Subsidiary;

(f) compensation (including bonuses) and employee benefit arrangements paid to, indemnities provided for the benefit of, and employment and severance arrangements entered into with, directors, officers, managers, consultants or employees of the Holding Companies, the Borrower or the Subsidiaries in the ordinary course of business, including in connection with the Transactions and any other transaction permitted hereunder;

(g) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans;

(h) payment of fees and expenses pursuant to the Transactions, which payments are approved by a majority of the disinterested members of the board of directors of the Borrower in good faith;

- (i) any Restricted Payment or payment of Indebtedness not prohibited by Section 6.06;
- (j) any transaction among the Holding Companies, the Borrower and the Restricted Subsidiaries for the sharing of liabilities for taxes, so long as the payments made pursuant to such transaction are made by and among the common members of an “affiliated group” (as defined in the Code);
- (k) transactions between and among any Holding Company, any Parent Entity, the Borrower and the Guarantors which are in the ordinary course of business with respect to the Equity Interests in any Holding Company or any Parent Entity, such as shareholder agreements, registration agreements and including providing expense reimbursement and indemnities in respect thereof;
- (l) the Transactions;
- (m) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary;
- (n) any customary transaction with a Receivables Facility, Qualified Securitization Financing or a Securitization Subsidiary effected as part of a Qualified Securitization Financing;
- (o) any Intercompany License Agreements;
- (p) transactions set forth on Schedule 6.07, as those agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Secured Parties in any material respect (taken as a whole);
- (q) payments to or from, and transactions with, Joint Ventures (to the extent any such Joint Venture is only an Affiliate as a result of Investments by the Borrower and the Restricted Subsidiaries in such Joint Venture) in the ordinary course of business;
- (r) loans and other transactions by and among the Holding Companies and the Restricted Subsidiaries;
- (s) transactions by the Holding Companies, and the Restricted Subsidiaries with customers, clients, Joint Venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Holding Companies and the Restricted Subsidiaries, as determined in good faith by the board of directors or the senior management of the relevant Person, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(t) transactions in which any Holding Company or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an independent financial advisor stating that such transaction is fair to such Holding Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 6.07;

(u) Permitted Investor Payments;

(v) transactions with Affiliated Lenders permitted pursuant to (i) Section 9.04 or any similar provision in any documentation with respect to any Permitted Refinancing of the Obligations, (ii) Section 9.04 of the Second Lien Credit Agreement or any similar provision in any documentation with respect to any Permitted Refinancing thereof or (iii) any similar provision in any Additional Debt documentation or any documentation with respect to any Permitted Refinancing thereof, in each case in this clause (w), to the extent not otherwise prohibited hereunder; and

(w) transactions referred to in Section 6.04(ff).

Section 6.08 Restrictive Agreements.

The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, enter into any agreement, instrument, deed or lease that prohibits, restricts or imposes any condition upon: (a) the ability of any Loan Party to create, incur or permit to exist any Lien in favor of the Secured Parties (excluding Lender Counterparties) upon any of its Collateral or (b) the ability of any Restricted Subsidiary to make Restricted Payments or to make or repay loans or advances to any Holding Company or any other Restricted Subsidiary, provided that the foregoing shall not apply to:

(i) restrictions and conditions imposed by (A) law, (B) any Loan Document and any Second Lien Loan Document, any agreements evidencing secured Indebtedness permitted by this Agreement, or any documentation providing for any Permitted Refinancing of any of the foregoing or (C) other agreements evidencing Indebtedness permitted by Section 6.01, provided that in each case under this clause (i) such restrictions or conditions (x) apply solely to a Restricted Subsidiary that is not a Loan Party, (y) are no more restrictive than the restrictions or conditions set forth in the Loan Documents, or (z) do not materially impair the Borrower's ability to pay its obligations under the Loan Documents as and when due (as determined in good faith by the Borrower);

(ii) restrictions and conditions existing on the Closing Date (to the extent not incurred in contemplation thereof) or in any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement materially expands the scope of any such restriction or condition (as determined in good faith by the Borrower);

(iii) restrictions and conditions contained in agreements relating to the sale of Equity Interests of a Subsidiary or a Joint Venture or of any assets of the Holding Companies, a Subsidiary or a Joint Venture, in each case pending such sale, provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder or is conditioned on obtaining consent of the Lenders pursuant to the terms hereof;

(iv) customary provisions in leases, licenses and other contracts restricting the assignment, subletting or transfer thereof or other assets subject thereto;

(v) (A) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the sale, transfer or other disposition of all or substantially all of the Equity Interests or assets of such Subsidiary or (B) restrictions on transfers of assets subject to Liens permitted by Section 6.02 (but, with respect to any such Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Lien);

(vi) restrictions created in connection with any Qualified Securitization Financing;

(vii) restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to any other Restricted Subsidiary;

(viii) customary provisions in shareholders agreements, joint venture agreements, organizational or constitutive documents or similar binding agreements relating to any Joint Venture or non-wholly-owned Restricted Subsidiary and other similar agreements applicable to Joint Ventures and non-wholly-owned Restricted Subsidiaries and applicable solely to such Joint Venture or non-wholly-owned Restricted Subsidiary and the Equity Interests issued thereby;

(ix) any restrictions on cash or other deposits imposed by agreements entered into in the ordinary course of business;

(x) any restrictions regarding licensing or sublicensing by Holdings and the Restricted Subsidiaries of Intellectual Property in the ordinary course of business to the extent not materially interfering with the business of Holdings or the Restricted Subsidiaries taken as a whole;

(xi) any restrictions that arise in connection with cash or other deposits permitted under Section 6.02 and Section 6.04; and

(xii) any restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 6.09 Amendment of Material Documents.

The Borrower will not, nor will the Borrower permit any Loan Party to, amend or otherwise modify (i) any of its Organizational Documents in a manner materially adverse to the Lenders and (ii) Subordinated Indebtedness if the effect of such amendment or modification is materially adverse to the Lenders; provided that such modification will not be deemed to be materially adverse if such Subordinated Indebtedness could be otherwise incurred under this Agreement with such terms as so modified at the time of such modification.

Section 6.10 Change in Nature of Business. The Borrower will not, nor will the Borrower permit any Restricted Subsidiary to, engage in any material line of business substantially

different from those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, corollary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 6.11 First Lien Net Leverage Ratio.

Except with the written consent of the Required Revolving Lenders, commencing with the fiscal quarter ending March 31, 2019, the Borrower will not permit the First Lien Net Leverage Ratio, calculated as of the last day of any Test Period, to exceed 8.20 to 1.00; provided that notwithstanding the foregoing, the financial covenant set forth in this Section 6.11 shall be tested as of the last day of any Test Period only in the event that, on the last day of such Test Period, the aggregate amount of the Revolving Exposures (excluding (x) up to \$10,000,000 of undrawn Letters of Credit, (y) Letters of Credit which have been cash collateralized or backstopped in accordance with this Agreement and (z) prior to June 30, 2019, any outstanding Revolving Loans originally borrowed on the Closing Date to pay the Transaction Costs or fund original issue discount or upfront fees in connection with the “flex” provisions of the Fee Letter) of all of the Revolving Lenders is greater than 35% of the aggregate amount of the Revolving Commitments in effect on such date.

Section 6.12 [Reserved].

Section 6.13 Changes in Fiscal Year. The Borrower will not permit its fiscal year for financial reporting purposes to end on a day other than the last day of December; provided, that the Borrower may, upon written notice to the Administrative Agent, change such fiscal year (and the fiscal year of the Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement and to the covenants contained herein that are that are reasonably necessary in order to reflect such change.

Section 6.14 Holdings. Holdings (and, if any, each Holding Company) will not:

- (a) own the Equity Interests of any Subsidiary other than the Borrower;
- (b) engage in any operations or business, other than:
 - (i) the ownership of its Subsidiaries and activities incidental thereto,
 - (ii) as expressly permitted by this Agreement,
 - (iii) in connection with its rights and obligations under the Loan Documents and the Second Lien Loan Documents or any other definitive documents for Indebtedness permitted hereunder,
 - (iv) maintaining its corporate existence,
 - (v) making any Restricted Payments in accordance with Section 6.06,

- (vi) the buyback and sales of Equity Interests in accordance with this Agreement,
 - (vii) making capital contributions to their respective Subsidiaries,
 - (viii) taking actions in furtherance of and consummating an IPO, and fulfilling all initial and ongoing obligations related thereto,
 - (ix) financing activities, including the issuance of securities, incurrence of debt, receipt and payment of dividends and distributions and making contributions to the capital of the Borrower and its Subsidiaries,
 - (x) participating in tax, accounting and other administrative matters as a member of the consolidated group of any Parent Entity, Holdings and the Borrower,
 - (xi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes and providing indemnification to officers and directors, or
 - (xii) activities incidental to clauses (i) through (xi) above and the maintenance of its existence;
- (c) create or suffer to exist any Lien other than non-consensual Liens on Equity Interests of the Borrower owned by it, other than in connection with Guarantees of Indebtedness of the Borrower permitted by Section 6.01; or
- (d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any other Person or permit any other Person to merge into or consolidate or amalgamate with it, except that:
- (i) any Holding Company may merge into or consolidate or amalgamate with another Holding Company as long, as after giving effect thereto, all Equity Interests of the Borrower (other than directors' and other similar qualifying shares) are owned, directly or indirectly, by Holdings or a successor passive holding company that is a Loan Party and complies with this Section 6.14 and that pledges the Equity Interests owned by it in the Borrower (such entity, the "Successor Holdings"); and
 - (ii) any Holding Company may transfer all or any portion of its assets (upon liquidation, dissolution, winding up or any similar transaction) to any other Holding Company or any Subsidiary of Holdings that is a Loan Party so long as, after giving effect thereto, Holdings or a Successor Holdings continues to own directly or indirectly 100% of the Equity Interests of the Borrower (other than director's and other similar qualifying shares).

ARTICLE VII
Events of Default

Section 7.01 Events of Default. If any of the following events (any such event, an “Event of Default”) shall occur:

- (a) the Borrower or any other Loan Party shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable;
- (b) the Borrower or any other Loan Party shall fail to pay (x) any interest on any Loan, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days or (y) any fee payable hereunder or any other amount due under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;
- (c) any representation, warranty or certification made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate or other document furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall be false or incorrect in any material respect (or if qualified by materiality, in any respect) as of the date made or deemed made or furnished and (except in the case of any Specified Representation or any Specified Recapitalization Agreement Representation), if the inaccuracy of such representation, warranty or certification is capable of being cured, such representation, warranty or certification shall continue to be false or incorrect in any material respect (or if qualified by materiality, in any respect) for a period of thirty (30) days (which thirty (30) day period shall begin upon receipt by the Borrower of written notice from the Administrative Agent);
- (d) the Borrower shall default in the performance of or compliance with Section 5.02(a) (provided that the delivery of a notice of Default or Event of Default at any time will cure an Event of Default under Section 5.02(a) arising from the failure of the Borrower to timely deliver such notice of Default or Event of Default), Section 5.03 (solely with respect to the existence of the Borrower in its jurisdiction of incorporation) or ARTICLE VI); provided that any default in the performance of or compliance with Section 6.11 (x) is subject to cure as provided in Section 7.04 and (y) shall not constitute an Event of Default for purposes of any Term Loan unless and until the Required Revolving Lenders shall have terminated the Revolving Commitments or accelerated the Revolving Loans and declared the Revolving Loans due and payable in accordance with this Section 7.01 (which Event of Default shall terminate automatically and immediately upon the Required Revolving Lenders’ rescinding such acceleration and/or waiving such Event of Default in accordance with the terms hereof);
- (e) (i) The Borrower shall default in the performance of or compliance with Section 5.01 and such default shall continue unremedied and unwaived for a period of thirty (30) days, or (ii) any Loan Party shall default in the performance of or compliance with any term contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section 7.01), and such default shall continue unremedied and unwaived for a period of thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent or the Required Lenders;
- (f) any Holding Company, the Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace periods provided in the applicable instrument or agreement under which such

Material Indebtedness was created; provided that an Event of Default pursuant to this paragraph (f) shall be deemed to cease to exist and no longer be outstanding to the extent any such failure that has been (x) remedied by the applicable Holding Company, Borrower or applicable Restricted Subsidiary within the applicable grace period or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness, in either case, prior to the acceleration of all the Loans pursuant to this Section 7.01;

(g) (i) any breach or default (after all applicable grace periods having expired and all required notices having been given) by any Holding Company, the Borrower or any Restricted Subsidiary of any Material Indebtedness if the effect of such breach or default is to cause such Material Indebtedness to become due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired and all required notices having been given) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that (1) this paragraph (g) shall not apply to (A) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (B) Indebtedness which is convertible into Equity Interests that converts to Equity Interests (other than Disqualified Equity Interests) in accordance with its terms or (2) an Event of Default pursuant to this paragraph (g) shall be deemed to cease to exist and no longer be outstanding to the extent such breach or default (x) is remedied by the applicable Holding Company, Borrower or the applicable Restricted Subsidiary within the applicable grace period or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness, in either case, prior to the acceleration of all the Loans pursuant to this Section 7.01 or (ii) if an involuntary “early termination event” or other similar event (which event shall extend beyond any applicable cure periods or grace periods) shall have occurred in respect of obligations owing under any Swap Agreement of any Holding Company, the Borrower or any Restricted Subsidiary, and the amount of such obligations, either individually or in the aggregate for all such Swap Agreements at such time, is in excess of the greater of (a) \$25,000,000 and (b) 25% of LTM EBITDA for the most recently ended Test Period at such time; provided that, in respect of obligations owing under any such Swap Agreement to the applicable counterparty at such time, the amount for purposes of this Section 7.01(g)(ii) shall be the amount payable on a net basis by such Holding Company, the Borrower or such Restricted Subsidiary to such counterparty (after giving effect to all netting arrangements) if such Swap Agreement were terminated at such time; provided that an Event of Default pursuant to this paragraph (g)(ii) shall be deemed to cease to exist and no longer be outstanding to the extent any such event that has been (x) remedied by the applicable Holding Company, Borrower or the applicable Restricted Subsidiary within the applicable grace period or (y) waived (including in the form of amendment) by the applicable counterparty, in either case, prior to the acceleration of all the Loans pursuant to this Section 7.01;

(h) (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking liquidation, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), winding up, suspension of payments, a moratorium of any indebtedness, dissolution, administration or other relief in respect of any Holding Company, the Borrower or any other Restricted Subsidiary (other than an Immaterial Subsidiary (excluding the

Holding Companies)), or of all or a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership, examinership or similar law now or hereafter in effect or (ii) the involuntary appointment of a receiver, interim receiver, receiver-manager, trustee, custodian, sequestrator, conservator, examiner, liquidator, administrative receiver, administrator, compulsory manager or similar official for any Holding Company, the Borrower or any other Restricted Subsidiary (other than an Immaterial Subsidiary (excluding the Holding Companies)) or for a substantial part of its assets, and, in any such case, such proceeding shall continue undismissed and unstayed for 60 consecutive days without having been dismissed, bonded or discharged or an order of relief is entered in any such proceeding;

(i) any Holding Company, the Borrower or any other Restricted Subsidiary (other than an Immaterial Subsidiary (excluding the Holding Companies)) shall (i) voluntarily commence any proceeding seeking liquidation, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), winding up, suspension of payments, a moratorium of any indebtedness, dissolution, administration or other relief under any Federal, state, provincial, territorial or foreign bankruptcy, insolvency, receivership, examinership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in paragraph (h) of this Section 7.01, (iii) consent to the appointment of a receiver, interim receiver, receiver-manager, trustee, custodian, sequestrator, conservator, examiner, liquidator, administrative receiver, administrator, compulsory manager or similar official for any Holding Company, the Borrower or any other Restricted Subsidiary (other than an Immaterial Subsidiary (excluding the Holding Companies)) or for all or a substantial part of its assets or (iv) make a general assignment for the benefit of creditors;

(j) any final, non-appealable judgment(s) for the payment of money in an aggregate amount in excess of the greater of (a) \$25,000,000 and (b) 25% of LTM EBITDA for the most recently ended Test Period at such time (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) shall be rendered against any Holding Company, the Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary (excluding the Holding Companies)) or any combination thereof and the same shall remain undischarged, unvacated, unbounded and unstayed for a period of 60 consecutive days;

(k) an ERISA Event shall have occurred that would reasonably be expected to result in a Material Adverse Effect;

(l) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be (other than in an informational notice to the Administrative Agent), a valid and perfected (if and to the extent required to be perfected under the applicable Security Document) Lien on any Collateral with a fair value in excess of the greater of (a) \$25,000,000 and (b) 25% of LTM EBITDA for the most recently ended Test Period at such time at any time, with the priority required by the applicable Security Document (subject to Liens permitted under Section 6.02), except (i) as a result of the release of a Loan Party or the sale, transfer or other disposition of the applicable Collateral other than to a Loan Party (including as a result of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary) in a transaction permitted under the Loan Documents or the occurrence of the Termination Date or (ii) as a result of any action of the Administrative Agent, Collateral Agent or any Lender or the failure of the Administrative Agent, Collateral Agent, or any Lender to take any action that is within its control;

(m) at any time after the execution and delivery thereof, any material portion of the Guarantee of the Obligations under any Guaranty shall for any reason other than the occurrence of the Termination Date or as expressly permitted hereunder or thereunder (including or as a result of a transaction permitted hereunder) cease to be in full force and effect, or any Loan Party shall contest the validity or enforceability in writing or repudiate, rescind or deny in writing that it has any further liability or obligation under any Loan Document other than as a result of the occurrence of the Termination Date, the sale or transfer of such Loan Party (including the designation as an Unrestricted Subsidiary) or as a result of a transaction permitted hereunder or thereunder;

(n) the subordination provisions of any agreement or instrument governing any Subordinated Indebtedness shall for any reason other than the occurrence of the Termination Date cease to be in full force and effect, in any material respect, or any Loan Party shall contest the validity or enforceability in writing or repudiate, rescind or deny in writing that it has any further liability or obligation thereunder other than as a result of the occurrence of the Termination Date, or the Obligations, for any reason shall not in any material respect have the priority contemplated by this Agreement, the Second Lien Intercreditor Agreement or such subordination provisions; or

(o) a Change in Control shall have occurred,

then, and in every such event (I) (other than an event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent with the consent of the Required Lenders (or, in the case of an event described in paragraph (d) above arising from a breach of Section 6.11 that does not constitute an Event of Default for purposes of any Term Loans, the Required Revolving Lenders) may, and at the request of the Required Lenders (or, in the case of an event described in paragraph (d) above arising from a breach of Section 6.11 that does not constitute an Event of Default for purposes of any Term Loans, the Required Revolving Lenders) shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments (or, in the case of an event described in paragraph (d) above arising from a breach of Section 6.11 that does not constitute an Event of Default for purposes of any Term Loans, the Revolving Commitments), and thereupon the Commitments (or the Revolving Commitments, as the case may be) shall terminate immediately; (ii) declare the Loans (or, in the case of an event described in paragraph (d) above arising from a breach of Section 6.11 that does not constitute an Event of Default for purposes of any Term Loans, the Revolving Loans) then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter, during the continuance of such event, be declared to be due and payable), and thereupon the principal of the Loans (or the Revolving Loans, as the case may be) so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and (iii) require that the Borrower Cash Collateralize the outstanding Letters of Credit; and (II) in the case of any event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the

Borrower accrued hereunder, shall automatically become due and payable by the Borrower, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Notwithstanding anything to the contrary contained herein, no Event of Default shall be deemed to be “continuing” or “existing” if the events, act or condition that gave rise to such Event of Default have been remedied or cured or have ceased to exist.

Section 7.02 [Reserved].

Section 7.03 Application of Proceeds.

(a) Subject to the terms of the Second Lien Intercreditor Agreement, upon the occurrence and during the continuation of an Event of Default, if requested by Required Lenders, or upon acceleration of all the Obligations pursuant to Section 7.01, all proceeds received by the Administrative Agent or the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral under any Loan Document (collectively, “Application Proceeds”) shall be applied by the Administrative Agent as follows:

(i) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest) payable to each Agent in its capacity as such;

(ii) *Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders, ratably among them in proportion to the amounts described in this clause (ii) payable to them;

(iii) *Third*, to payment of that portion of the Obligations constituting accrued and unpaid interest (including, but not limited to, post-petition interest) and periodic payments in respect of Secured Swap Agreements, ratably among the Lenders and the Lender Counterparties, in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) *Fourth*, to payment of that portion of the Obligations constituting unpaid principal, unreimbursed LC Disbursements or face amounts of the Loans, and Swap Termination Value under Secured Swap Agreements (but excluding any payments paid to the Lender Counterparties third, pursuant to paragraph (iii) of this Section 7.03(a) and Secured Cash Management Obligations and for the account of the Issuing Bank, to Cash Collateralize that portion of Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Secured Parties in proportion to the respective amounts described in this clause (iv) held by them;

(v) *Fifth*, to the payment of all other Secured Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(vi) *Last*, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by law.

Subject to Section 2.05(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause (iv) above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower.

Notwithstanding the foregoing, (a) amounts received from any Loan Party that is not an “Eligible Contract Participant” (as defined in the Commodity Exchange Act) shall not be applied to the obligations that are Excluded Swap Obligations and (b) Secured Cash Management Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Lender Counterparty. Each Lender Counterparty not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of ARTICLE VIII hereof for itself and its Affiliates as if a “Lender” party hereto.

Whether or not a proceeding under any Debtor Relief Laws has commenced, any Application Proceeds received by any Secured Party in violation of (or otherwise not in accordance with) this Agreement shall be segregated and held in trust and promptly paid over to the Administrative Agent, for the benefit of the other Secured Parties, in the same form as received, with any necessary endorsements (which endorsements will be without recourse and without representation or warranty). The Administrative Agent is authorized to make such endorsements as agent for the Secured Parties. This authorization is coupled with an interest and is irrevocable until the Termination Date.

Section 7.04 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails to comply with the requirements of the covenant under Section 6.11 at the end of any fiscal quarter, from and after the beginning of the relevant fiscal quarter until the expiration of the fifteenth (15th) Business Day subsequent to the date the financial statements are required to be delivered pursuant to Section 5.01(a) or 5.01(b), as applicable, any Net Proceeds of any common equity contribution made, directly or indirectly to Holdings, and contributed in the form of cash common equity to the Borrower, or any Net Proceeds of any issuance of Qualified Equity Interests of Holdings to the extent contributed in the form of cash common equity to the Borrower, in each case, from and after the beginning of the fiscal quarter then ended for which the Borrower has failed to comply with Section 6.11 and/or following the end of such fiscal quarter and on or prior to such fifteenth (15th) Business Day, in each case in an aggregate amount equal to the amount necessary to cure the relevant failure to comply with such covenant may, at the election of the Borrower be included in the calculation of Consolidated EBITDA for purposes of determining compliance with such covenant (the “Cure Right”), and upon the receipt by the Borrower of such cash proceeds (the “Cure Amount”), such covenant shall be recalculated with Consolidated EBITDA being increased by such Cure Amount; and

(b) Notwithstanding anything herein to the contrary, (i) in each four-fiscal- quarter period of the Borrower there shall be at least two (2) fiscal quarters in which the Cure Right is not exercised, and the Cure Right may not be exercised more than five (5) times during the term of this Agreement, (ii) the Cure Amount shall not exceed the amount required to cause the Borrower to be in compliance with the covenant under Section 6.11; (iii) for any fiscal quarter for which a Cure Right is exercised, such Cure Amount shall be counted only as Consolidated EBITDA and solely for the purpose of compliance with Section 6.11 and not for any other purposes during such fiscal quarter and (iv) from and after the date on which the Borrower provides notice of its intention to use the Cure Right, (A) no Default or Event of Default shall be deemed to have occurred or be continuing with respect to Section 6.11 unless the Cure Amount is not paid by the date so required (provided that, if the Cure Amount is not paid on or before the date the Borrower's ability to cure has lapsed without exercise of the Cure Right, such Event of Default or potential Event of Default shall be deemed, to exist from the date of the end of the applicable fiscal quarter) and (B) neither the Administrative Agent nor any Lender or Secured Party shall exercise any remedy under the Loan Documents or applicable law on the basis of an Event of Default caused by the failure to comply with Section 6.11 until the earliest of (x) the date the Borrower's ability to cure has lapsed without exercise of the Cure Right, (y) the date the Cure Amount is received and (z) the date the Borrower confirms in writing that it does not intend to exercise the Cure Right. No Lender will be required to extend new Revolving Loans or issue or extend new Letters of Credit until the earlier of (x) the expiration of the Cure Right and (y) the date the Cure Amount is received. To the extent that the Cure Amount (x) is used to repay Indebtedness, there shall be no pro forma or other reduction in Indebtedness with the Cure Amount for determining compliance with Section 6.11 for the fiscal quarter for which the Cure Right is exercised; provided that the Cure Amount shall reduce Indebtedness in future quarters to the extent used to prepay the Loans or (y) is not used to repay Indebtedness, there shall be no reduction in Indebtedness by cash netting for determining compliance with Section 6.11 for the fiscal quarter for which the Cure Right is exercised; provided, that the Cure Amount shall reduce Indebtedness in future quarters by cash netting to the extent applicable.

ARTICLE VIII

The Administrative Agent and Collateral Agent

Section 8.01 Appointment of Agents. Each of the Lenders and each of the Issuing Banks hereby irrevocably appoints Barclays to act on its behalf as the Administrative Agent and Collateral Agent hereunder and under the Loan Documents, and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Unless otherwise specifically set forth herein, the Collateral Agent shall have all the rights and benefits of the Administrative Agent set forth in this Article.

The Collateral Agent shall act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a Lender Counterparty or potential Lender Counterparty) and each of the Issuing Banks hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender and such Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties pursuant to the Security Documents to secure any of the Obligations, together with such powers

and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this ARTICLE VIII and Section 9.03 (as though such co-agents, subagents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto. The Lenders acknowledge and agree (and each Lender Counterparty shall be deemed to hereby acknowledge and agree) that Collateral Agent may also act as the collateral agent for lenders under the Second Lien Loan Documents, the Other Term Loans, the Other Revolving Commitments, the Additional Debt, and any Permitted Refinancing of any of the foregoing.

Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to execute any and all documents (including releases) with respect to the Collateral and any rights of the Secured Parties with respect thereto as contemplated by and in accordance with the provisions of this Agreement and the other Loan Documents.

Section 8.02 Rights of Lender. Each bank serving as the Administrative Agent or Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or Collateral Agent, and with respect to any of its Loans or Commitments hereunder, the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent and Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Holding Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent or Collateral Agent hereunder and without any duty to account therefor to the Lenders. Should any Lender (other than the Collateral Agent) obtain possession or control of any assets in which, in accordance with the UCC or any other applicable law a security interest can be perfected by possession or control, such Lender shall notify the Collateral Agent thereof, and, promptly following the Collateral Agent’s request therefor, shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent’s instructions.

Section 8.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. In performing its functions and duties hereunder, each Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower or any of its Subsidiaries. Without limiting the generality of the foregoing the Administrative Agent and the Collateral Agent, (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or the Collateral Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other

Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law (including, for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a foreclosure, modification or termination of property of a Defaulting Lender under any Debtor Relief Law), and (c) shall not except as expressly set forth herein or in the other Loan Documents, have any duty to disclose, and shall not be liable to the Lenders for the failure to disclose, any information relating to any Holding Company, the Borrower or any Subsidiary that is communicated to or obtained by the bank serving as the Administrative Agent, Collateral Agent or any of their respective Affiliates in any capacity. The Administrative Agent and the Collateral Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or as the Administrative Agent shall believe in good faith shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence, breach of any Loan Documents or willful misconduct. The Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank, and the Administrative Agent and the Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or express conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document or the creation, perfection or priority of any Lien purported to be created by the Security Documents or that the Liens granted to the Collateral Agent pursuant to any Security Document have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in ARTICLE IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent. The Administrative Agent shall have no obligation to monitor whether any amendment or waiver to any Loan Document has properly become effective or is permitted hereunder or thereunder except to the extent expressly agreed to by the Administrative Agent in such amendment or waiver. Borrower acknowledges that each Agent and each Lender and their affiliates may have economic interests that conflict with those of the Borrower

Section 8.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it in good faith to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it in good faith to be made by the proper Person, and shall not incur any liability to the Lenders for relying thereon. Each of the Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the

advice of any such counsel, accountants or experts. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit.

Section 8.05 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub-agents appointed by the Administrative Agent. Each of the Administrative Agent and the Collateral Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article (and indemnification provisions of Section 9.03(c)) shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent. Each party to this Agreement acknowledges and agrees that the Administrative Agent may from time to time use one or more outside service providers for the tracking of all UCC financing statements (and/or other collateral related filings and registrations from time to time) required to be filed or recorded pursuant to the Loan Documents and the notification to the Administrative Agent, of, among other things, the upcoming lapse or expiration thereof, and that each of such service providers will be deemed to be acting at the request and on behalf of Borrower and the other Loan Parties. No Agent shall be liable for any action taken or not taken by any such service provider. The Agents shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

Section 8.06 Resignation of Agents; Successor, Administrative Agent and Collateral Agent. The Administrative Agent and the Collateral Agent may at any time resign by giving thirty (30) days' prior written notice of its resignation to the Lenders, the Issuing Banks and the Borrower. If the Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition of "Defaulting Lender" (for purposes of this Section 8.06, clause (d) of the definition of "Defaulting Lender" shall not include a direct or indirect parent company of the Administrative Agent), either the Required Lenders or the Borrower may upon thirty (30) days' prior notice remove the Administrative Agent or the Collateral Agent, as the case may be. Upon receipt of any such notice of resignation or delivery of such removal notice, the Required Lenders shall have the right, with the consent of the Borrower (provided that such consent shall not be unreasonably withheld or delayed and that such consent shall not be required at any time that an Event of Default under Section 7.01(a), (h) or (i) shall have occurred and be continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation or the delivery of such removal notice, then (a) in the case of a retirement, the retiring Administrative Agent may on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth

above (including the consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Required Lenders notify the Borrower that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent, as applicable, on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring or removed Administrative Agent or Collateral Agent, as applicable, shall continue to hold such collateral security, as bailee, until such time as a successor Administrative Agent or Collateral Agent, as applicable, is appointed and, with respect to its rights and obligations under the Loan Documents, until such rights and obligations have been assigned to and assumed by the successor Administrative Agent or Collateral Agent), (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each of the Issuing Banks directly (and each Lender and each of the Issuing Banks will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent, as provided for above in this Section 8.06 and (iii) the Borrower and the Lenders agree that in no event shall the retiring Administrative Agent or Collateral Agent or any of their respective Affiliates or any of their respective officers, directors, employees, agents advisors or representatives have any liability to the Loan Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the failure of a successor Administrative Agent or Collateral Agent to be appointed and to accept such appointment. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as applicable hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Collateral Agent, as applicable, and the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Article). The fees payable by the Borrower to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After any retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this ARTICLE VIII and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent or Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent.

Section 8.07 Non-Reliance on Agents and Other Lenders. Each Lender and each of the Issuing Banks acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender and each of the Issuing Banks acknowledges that it has, independently and without

reliance upon the Administrative Agent, the Collateral Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, conducted its own independent investigation of the financial condition and affairs of the Loan Parties and their Subsidiaries and made its own credit analysis and decision to enter into this Agreement. Each Lender further represents and warrants that it has reviewed each document made available to it on the Platform in connection with this Agreement and has acknowledged and accepted the terms and conditions applicable to the recipients thereof (including any such terms and conditions set forth, or otherwise maintained, on the Platform with respect thereto). Each Lender and each of the Issuing Banks also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished thereunder.

Section 8.08 No Other Duties. Notwithstanding anything herein to the contrary, none of the Agents, Joint Lead Arrangers or Joint Bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under any Loan Document, except in its capacity, as applicable, as an Administrative Agent, Collateral Agent, a Lender or an Issuing Bank hereunder.

Section 8.09 Collateral and Guaranty Matters. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Each of the Lenders, the Lender Counterparties and the Issuing Banks irrevocably authorize each of the Administrative Agent and the Collateral Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Loan Document (or to acknowledge that a Lien does exist on any property): (i) upon the Termination Date, (ii) that is (A) Securitization Assets or Receivables Assets sold or transferred (other than to a Loan Party) in connection with or as part of a Qualified Securitization Financing or a Receivables Facility (including any related bank accounts or collection accounts related thereto), in each case permitted pursuant to the terms of this Agreement or (B) sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Loan Document to a Person other than another Loan Party, in connection with any other sale or disposition resulting in any Collateral becoming Excluded Property, or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) that constitutes Excluded Property or other assets not required to be Collateral pursuant to the applicable Collateral Document (with respect to Holdings and Foreign Subsidiaries), (iv) if the property subject to such Lien is owned by a Loan Party, upon the release of such Loan Party from the applicable Guaranty otherwise in accordance with the Loan Documents, (v) as to the extent, if any, provided in the Security Documents or (vi) if approved, authorized or ratified in writing in accordance with Section 9.02;

(b) to release any Loan Party from its obligations under the applicable Guaranty if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder;

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted under Section 6.02(d) and Section 6.02(e);

(d) to enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement, including any Pari Passu Intercreditor Agreement or Second Lien Intercreditor Agreement; and

(e) to enter into and sign for and on behalf of the Lenders as Secured Parties the Security Documents for the benefit of the Lenders and the other Secured Parties.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders (or such greater number of Lenders as may be required pursuant to Section 9.02(b)(v) or (vi)) will confirm in writing the Administrative Agent's or the Collateral Agent's, as the case may be, authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the applicable Guaranty pursuant to this Section 8.9. In each case as specified in this Section 8.09, the Administrative Agent and the Collateral Agent will (and each Lender hereby authorizes the Administrative Agent and the Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Loan Party from its obligations under the applicable Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 8.09.

Section 8.10 Secured Swap Agents and Secured Cash Management Agents. No Lender Counterparty that obtains the benefits of the Security Agreement, the Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this ARTICLE VIII to the contrary, neither the Administrative Agent nor the Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Swap Obligations or Secured Cash Management Obligations arising under Secured Swap Agreements or Secured Cash Management Agreements with Lender Counterparties unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Lender Counterparty.

Section 8.11 Withholding Tax. To the extent required by any applicable law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold

from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority of any jurisdiction asserts a claim that an Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or is otherwise required to pay any Indemnified Tax attributable to such Lender, any Excluded Tax attributable to such Lender or any Tax attributable to such Lender's failure to comply with its obligations relating to the maintenance of a Participant Register, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Loan Parties and without limiting the obligation of the Loan Parties to do so) fully for, and shall make payable in respect thereof within ten (10) days after demand therefor, all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For purposes of this Section 8.11, the term "Lender" includes any Issuing Bank.

Section 8.12 Administrative Agent and Collateral Agent May File Proofs of Claim. In case of the pendency of any receivership, examinership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment or composition under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent and the Collateral Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent or the Collateral Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposures and all other Obligations, in each case, that are owing and unpaid by such Loan Party and to file such other documents as may be necessary or advisable in order to have such claims of the Lenders, the Issuing Banks, the Administrative Agent and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks, the Administrative Agent and the Collateral Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks, the Administrative Agent and the Collateral Agent under Section 2.12 and Section 9.03 which are payable by such Loan Party) allowed in such judicial proceeding;

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, interim receiver, receiver-manager, examiner, assignee, trustee, liquidator, sequestrator, examiner or other similar official in any such judicial proceeding is hereby authorized by each Lender and each of the Issuing Banks to make such payments to the Administrative Agent and, if the Administrative Agent shall consent, to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent (and Lenders and Issuing Banks, as applicable) any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.12 and Section 9.03 in each case reimbursable or payable by such Loan Party.

Nothing contained herein shall be deemed to authorize the Administrative Agent or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent or the Collateral Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such proceeding, in each case subject to Section 14(d) of the Security Agreement. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Administrative Agent, its agents and counsel, and any other amounts due the Administrative Agent under this Agreement out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Section 8.13 Lender ERISA Representations.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96- 23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and the Joint Lead Arrangers and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Joint Lead Arrangers nor any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX
Miscellaneous

Section 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(a) if to the Borrower or any Loan Party, to it (a) c/o Francisco Partners, One Letterman Drive, Building C, Suite 410, San Francisco, CA 94120, Attention of Chris Adams, Adam Solomon and Megan Karlen and copies to Kirkland & Ellis LLP, 555 California St., San Francisco, CA 94104, Attention: Christopher Kirkham, P.C. and (b) c/o Silver Lake Partners, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025, Attention: Andrew J. Schader and copies to Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600, Attention: Byung Choi;

(b) if to the Administrative Agent, to it at the following address:

Name: Barclays Bank PLC
Street Address: 400 Jefferson Park
City, State, Zip Code: Whippany, NJ 07987
Attn: Grace Pascoello
Phone:
Fax:
E-Mail Address:

(c) if to an Issuing Bank, to it at the address or facsimile number set forth separately in writing and delivered to the Borrower and the Administrative Agent;

(d) if to the Swingline Lender, to it at the address or facsimile number set forth separately in writing and delivered to the Borrower and the Administrative Agent; and

(e) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. Subject to Section 9.15, notices and other communications to the Lenders and the Issuing Banks hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to ARTICLE II if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 9.02 Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.20 with respect to any Incremental Credit Facility Amendment, in Section 2.21 with respect to any Refinancing Amendment, in Section 2.24 with respect to an Extension Offer, in connection with the Term Loan Exchange Notes, in Section 9.02(d) with respect to any amendment in respect of Replacement Term Loans and in Section 9.02(i), in Section 9.16 or as otherwise specifically provided below or otherwise provided herein or in a Loan Document, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto (except as otherwise expressly provided therein), in each case with the consent of the Required Lenders (other than with respect to any amendment, modification or waiver contemplated in clauses (i), (ii), (iii), (vii), (viii), (ix) and (x) of this Section 9.02(b), which shall require only the consent of the Lenders expressly set forth therein and not the Required Lenders); provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent in Section 4.01 or Section 4.02 of this Agreement or the waiver of any covenant, Default, Event of Default or mandatory prepayment or reductions shall not constitute an increase of any Commitment of a Lender), (ii) reduce or forgive the principal amount of any Loan or LC Disbursement owed to a Lender or, subject to Section 2.14, reduce the rate of interest thereon owed to such Lender, or reduce any fees or premiums payable hereunder owed to such Lender, without the written consent of such Lender directly and adversely affected thereby; provided that any waiver of any Default or Event of Default or default interest, waiver of a mandatory prepayment or any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof in this Agreement shall not constitute a reduction or forgiveness in the interest rates or the fees or premiums for purposes of this clause (ii), (iii) except as otherwise provided hereunder, including pursuant to Refinancing Amendments or Section 2.24, postpone the scheduled maturity of any Loan, or the date of any scheduled repayment (but not prepayment) of the principal amount of any Term Loan under Section 2.10 or the applicable Incremental Credit Facility Amendment, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest, fees or premiums payable hereunder, or reduce or forgive the amount of, waive or excuse any such repayment (but not prepayment), or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby (it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, covenant, Default, Event of Default, waiver of default interest, mandatory prepayment or mandatory reduction of the Commitments shall constitute a postponement of any date scheduled for the payment of principal or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment), (iv) change any of the provisions of this Section 9.02(b) or reduce the percentage set forth in the definition of the term “Required Lenders” or reduce the percentage in any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required (including pursuant to clause (z) of the proviso to definition of “Required Lenders”) to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender directly and adversely affected thereby (or each Lender of such Class directly and

adversely affected thereby, as the case may be) (it being understood that, other than as specifically provided in this Agreement, including pursuant to (v) the Term Loan Exchange Notes, (w) Section 9.02(d) with respect to Replacement Term Loans, (x) any Incremental Credit Facility Amendment (the consent requirements for which are set forth in Section 2.20), (y) a Refinancing Amendment (the consent requirements for which are set forth in Section 2.21) and (z) an Extension Offer pursuant to Section 2.24, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders or a particular Class of Lenders on substantially the same basis as the Term Loans and Revolving Commitments on the Closing Date), (v) release all or substantially all of the value of the Guarantees under the Guaranties (except as provided herein or in the applicable Loan Document), without the written consent of each Lender, (vi) release all or substantially all the Collateral from the Liens of the Security Documents (except as provided herein or in the applicable Loan Document), without the written consent of each Lender (it being understood that any subordination of a lien permitted hereunder shall not constitute a release of a lien under this Section and the granting of any pari passu liens in connection with the incurrence of debt or the granting of liens otherwise permitted hereunder from time to time (including pursuant to amendments) shall not constitute a release of liens), (vii) [reserved], (viii) amend, waive or otherwise modify (w) any provision of Section 6.11 or Section 7.04, (x) solely for purposes of Section 6.11, the definition of “First Lien Net Leverage Ratio” or any defined term used in such definition, (y) solely for purposes of Section 7.04, the definition of “Cure Right”, “Cure Amount” or any other defined term used in such provisions or (z) the conditions precedent to any Borrowings or other Credit Event, including issuances of Letters of Credit, under the Revolving Credit Facility, in each case, without the written consent of the Required Revolving Lenders, (ix) decrease the amount of any mandatory prepayment to be received by the Initial Term Loan Lenders hereunder in a manner disproportionately adverse to the interests of such Class in relation to the Lenders of any other Class of Term Loans, in each case without the written consent of Lenders holding more than 50% of the Initial Term Loans, or (x) in connection with an amendment that addresses solely a re- pricing transaction in which any Class of Term Loans is refinanced with a replacement Class of term loans bearing (or is modified in such a manner such that the resulting term loans bear) a lower Yield (a “Permitted Repricing Amendment”), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as Lenders in respect of the repriced tranche of Term Loans or modified Term Loans; provided, further, that no such agreement shall directly adversely amend or modify the rights or duties of the Administrative Agent, the Collateral Agent, the Swingline Lender or the Issuing Banks without the prior written consent of the Administrative Agent, the Collateral Agent, the Swingline Lender or the Issuing Banks, as the case may be. In the event an amendment to this Agreement or any other Loan Document is effected without the consent of the Administrative Agent or the Collateral Agent (to the extent permitted hereunder) and to which the Administrative Agent or the Collateral Agent is not a party, the Borrower shall furnish a copy of such amendment to the Administrative Agent. Notwithstanding the foregoing, no Lender consent is required to effect any amendment, modification or supplement to any intercreditor agreement or arrangement permitted under this Agreement or in any document pertaining to any Indebtedness permitted hereby that is permitted to be secured by the Collateral, including any Incremental Term Loan or Incremental Revolving Loan, any Additional Debt, any Other Term Loan, Other Revolving Loan or Other Revolving Commitments, Extended Term Loans, Extended Revolving Loans, or any Term Loan Exchange Notes and Permitted First Priority Replacement Debt or Permitted Second Priority Replacement Debt, for the purpose of adding the

holders of such Indebtedness (or their senior representative) as a party thereto and otherwise causing such Indebtedness to be subject thereto, in each case as contemplated by the terms of such intercreditor agreement or arrangement permitted under this Agreement, as applicable, together with any immaterial changes and other modifications, in each case, in form and substance reasonably satisfactory to the Collateral Agent (it being understood that junior Liens are not required to be pari passu with other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are pari passu with, or junior in priority to, other Liens that are junior to the Liens securing the Obligations).

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (iv), (ix) or (x) of paragraph (b) of this Section 9.02, the consent of a majority in interest of the outstanding Loans and unused Commitments of such Class) (or, in the case of a consent, waiver or amendment involving directly and adversely affected Lenders, at least 50.1% of such directly and adversely affected Lenders) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section 9.02 being referred to as a “Non-Consenting Lender”), then, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, (i) require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (a) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), plus, if the Non-Consenting Lender is a Lender with Term Loans being required to assign Term Loans under this Section 9.02(c) due solely to its failure to waive, postpone or reduce the prepayment premium set forth in Section 2.11(a), the payment by the assignee of such prepayment premium as if such Term Loans subject to such assignment were subject to a Repricing Transaction, (b) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in clause (b)(ii) of Section 9.04 and (c) such assignee shall have consented to the Proposed Change or (ii) terminate the Commitment of such Lender or Issuing Bank, as the case may be, and (1) in the case of a Lender (other than an Issuing Bank), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an Issuing Bank, repay all Obligations of the Borrower owing to such Issuing Bank relating to the Loans and participations held by such Issuing Bank as of such termination date and cancel or backstop on terms satisfactory to such Issuing Bank any Letters of Credit issued by it; provided that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders and terminated Lenders after giving effect hereto) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents.

(d) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, in connection with Section 2.21, this Agreement may be amended (or amended and

restated) solely with the written consent of the Administrative Agent, the Holding Companies, the Borrower and the Lenders providing the relevant Replacement Term Loans (as such term is defined below) to permit the refinancing of all or any portion of any Class of Term Loans outstanding as of the applicable date of determination (the "Refinanced Term Loans") with a replacement term loan tranche hereunder (the "Replacement Term Loans"), provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans plus premiums, accrued interest, fees and expenses in connection therewith, (ii) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, unless the any such higher Applicable Margin applies after the Term Loan Maturity Date, (iii) the Weighted Average Life to Maturity and final maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity and final maturity of such Refinanced Term Loans at the time of such refinancing (without giving effect to nominal amortization for periods where amortization has been eliminated as a result of a prepayment of the applicable Refinanced Term Loans), (iv) the mandatory prepayment and optional prepayment provisions of the Replacement Term Loans shall not require more than pro rata payments and may permit optional prepayments and mandatory prepayments to be paid in respect of the Term Loans not constituting Refinanced Term Loans, and (v) the covenants, events of default and guarantees shall be not materially more restrictive (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Term Loans than the covenants, events of default and guarantees applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Term Loans in effect immediately prior to such refinancing.

(e) The Lenders, the Swingline Lender and the Issuing Banks, and all other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall, at the sole cost and expense of the Borrower, be automatically released (i) upon the occurrence of the Termination Date of this Agreement, (ii) upon the sale or other disposition of such Collateral (as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Loan Party, in connection with any other sale or disposition resulting in any Collateral becoming Excluded Property, or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, in each case, to the extent such sale or other disposition is made in compliance with the terms of this Agreement, (iii) to the extent such Collateral is comprised of property leased to a Loan Party, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 9.02), (v) to the extent such property constitutes Excluded Property or other assets not required to be Collateral pursuant to the applicable Collateral Document (with respect to Holdings and Foreign Subsidiaries), (vi) to the extent the property constituting such Collateral is owned by any Loan Party, upon the release of such Loan Party from its obligations under the Guaranty (in accordance with the following sentence) to the extent such release of a Loan Party is made in compliance with the terms of this Agreement and (vii) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Loan Documents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the

extent comprised of Excluded Property or other assets not required to be Collateral pursuant to the applicable Collateral Document (with respect to Holdings and Foreign Subsidiaries) or otherwise released in accordance with the provisions of the Loan Documents. Additionally, the Lenders, the Issuing Banks, and all other Secured Parties, hereby irrevocably agree that each Loan Party shall be released from the Guaranty upon consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary. The Lenders, the Issuing Banks, and all other Secured Parties, hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Loan Party's Guaranty under the Guaranty or its Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender, Issuing Bank or other Secured Party.

(f) No Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders pursuant to Section 9.02(b)(v) or 9.02(b)(vi) or each directly and adversely affected Lender pursuant to Section 9.02(b)(ii) or 9.02(b)(iii), shall, in each case, require the consent of such Defaulting Lender.

(g) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, in connection with Section 2.24, this Agreement may be amended (or amended and restated) solely with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. Further, the LC Sublimit may be increased with the consent of the Required Revolving Lenders, each of the Issuing Banks and the Administrative Agent.

(h) In connection with the issuance of Replacement Term Loans or any replacement credit facility, then, the Borrower may, at its sole expense and effort, upon notice to any applicable Lender and the Administrative Agent, (i) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations; provided that (a) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (b) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in clause (b)(i) of Section 9.04 or (ii) terminate the Commitment of such Lender or Issuing Bank, as the case may be, and (1) in the case of a Lender (other than an Issuing Bank), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in

the case of an Issuing Bank, repay all Obligations of the Borrower owing to such Issuing Bank relating to the Loans and participations held by such Issuing Bank as of such termination date and cancel or backstop on terms satisfactory to such Issuing Bank any Letters of Credit issued by it.

(i) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Borrower without the need to obtain the consent of any other Lender if such amendment is delivered in order to correct or cure (x) ambiguities, errors, omissions or defects, (y) to effect administrative changes of a technical or immaterial nature or (z) incorrect cross-references or similar inaccuracies in this Agreement or the applicable Loan Document. Guarantees, collateral documents, security documents, intercreditor agreements, and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent or the Collateral Agent, as applicable, and may be amended, modified, terminated or waived, and consent to any departure therefrom may be given by the Administrative Agent or the Collateral Agent, as applicable, without the consent of any Lender. The Borrower and the Administrative Agent may, without the consent of any other Lender, effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to effect the provisions of Section 2.20, Section 2.21 and Section 2.24.

(j) Subject to the provisos of this paragraph, for purposes of any amendment, modification, waiver or consent (other than pursuant to Sections 9.02(b)(i), (ii), (iii), (iv) or any amendment, modification, waiver or consent that directly and adversely affects any Affiliated Lender in its capacity as a Lender disproportionately in relation to other affected Lenders) under any Loan Document, any Loans held by an Affiliated Lender (other than any Affiliated Institutional Lender) shall be automatically deemed to be voted in the same proportion as all other Lenders who are not Affiliated Lenders; provided that (a) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against the Borrower, each Affiliated Lender (other than any Affiliated Institutional Lender) shall acknowledge and agree that they are each “insiders” under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of the Bankruptcy Code; (b) alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Affiliated Lender (other than any Affiliated Institutional Lender) shall vote in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Affiliated Lenders, except to the extent that any plan of reorganization proposes to treat the Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders and (c) for purposes of this paragraph, for the avoidance of doubt, Affiliated Lenders shall be deemed to not include Affiliated Institutional Lenders (and the foregoing limitations shall not apply in respect of Affiliated Institutional Lenders).

(k) Notwithstanding anything to the contrary herein, in connection with any amendment, modification, waiver or consent hereunder, in no event shall Affiliated Institutional Lenders exclusively constitute Required Lenders in and of themselves.

Section 9.03 Expenses; Indemnity; Damage Waiver. (a) The Borrower shall cause to be paid within thirty (30) days after receipt of reasonably detailed documentation therefor, (i) all reasonable and documented out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment, renewal or extension of any Letter of Credit, (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Issuing Banks, the Joint Lead Arrangers and the Lenders (and each of their respective Affiliates and controlling persons and other representatives of each of the foregoing and their respective successors (other than Excluded Affiliates)) (but limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent, the Collateral Agent, the Issuing Banks, the Joint Lead Arrangers, the Lenders, and other Secured Parties (in addition to, if reasonably necessary, a single local counsel in each relevant jurisdiction, and in the event an actual or perceived conflict of interest arises, one additional primary counsel (plus local counsel in each relevant jurisdiction) to the similarly affected parties (taken as a whole))) in connection with the enforcement or protection of any rights under this Agreement or any other Loan Documents, including rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Issuing Banks and the Joint Lead Arrangers, (but limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent, the Issuing Banks, and the Joint Lead Arrangers (in addition to a single local counsel in each relevant jurisdiction and, in the event an actual or perceived conflict of interest arises, one additional primary counsel to the similarly affected parties (taken as a whole))) in connection with the syndication, preparation, execution, delivery and administration of the Loan Documents and any amendment, modification or waiver with respect thereto.

(b) Without duplication of the expense reimbursement obligations pursuant to paragraph (a) above, the Borrower shall jointly and severally indemnify the Administrative Agent, the Collateral Agent, the other Agents, the Joint Lead Arrangers, the Joint Bookrunners, the Swingline Lender, each of the Issuing Banks, and each Lender (and each of their respective Affiliates and controlling persons and their respective officers, directors, employees, partners, advisors and agents and other representatives of each of the foregoing and their respective successors, each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all reasonable and documented out-of-pocket costs, actual losses, disputes, claims, damages, investigations, litigation, proceedings actual liabilities and related expenses, excluding in any event lost profits, but (x) limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and disbursements of a single counsel for the Indemnitees (in addition to one local counsel in each relevant jurisdiction and, in the event an actual or perceived conflict of interest arises, one additional counsel (plus local counsel in each relevant jurisdiction) to the similarly affected Indemnitees (taken as a whole)) and (y) including those arising from or relating to any actual presence or Release of Hazardous Materials on any property currently or formerly owned or operated by the Borrower or any Subsidiaries or any Environmental Liability related in any way to the Borrower or any Subsidiaries incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, whether or not any such Indemnitee shall be designated as a party or a potential party thereto and whether

or not such matter is initiated by any Holding Company, the Borrower or any of their respective Affiliates or shareholders, and any fees or expenses incurred by Indemnitees in enforcing this indemnity (collectively, the “Indemnified Liabilities”); provided that, no Indemnitee will be indemnified (a) for its (or any of its Related Parties) willful misconduct, bad faith or gross negligence (to the extent determined in a final non-appealable order of a court of competent jurisdiction), (b) for its (or any of its Related Parties) material breach of its obligations under the Loan Documents (to the extent determined in a final non-appealable order of a court of competent jurisdiction), (c) for any dispute among Indemnitees that does not involve an act or omission by any Holding Company, the Borrower or any Restricted Subsidiary (other than any claims against an Agent, a Joint Lead Arranger or a Joint Bookrunner in their capacity as such and subject to clause (a) above) or (d) any settlement effected without the Borrower’s prior written consent, but if settled with the Borrower’s prior written consent (not to be unreasonably withheld or delayed) or if there is a final judgment against an Indemnitee in any such proceedings, the Borrower will indemnify and hold harmless each Indemnitee from and against any and all actual losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with this Section.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent, the Swingline Lender or the Issuing Banks under paragraph (a) or (b) of this Section, and without limiting the Borrower’s obligation to do so, each Lender severally agrees to pay to the Administrative Agent, the Collateral Agent, the Swingline Lender, or the Issuing Banks, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Collateral Agent, the Swingline Lender or any Issuing Bank in its capacity as such. For purposes hereof, a Lender’s “pro rata share” shall be determined based upon (i) in the case of unpaid amounts owing to the Administrative Agent, its share of the aggregate Revolving Exposures and unused Revolving Commitments at the time, (ii) in the case of unpaid amounts owing to the Administrative Agent, its share of the outstanding Term Loans and unused Term Commitments at the time and (iii) in the case of unpaid amounts owing to any Issuing Bank in respect of any Letter of Credit, its share of the aggregate Revolving Exposure and unused Revolving Commitments at such time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders’ obligations under this paragraph (c)).

(d) To the extent permitted by applicable law, none of the Holding Companies, the Borrower, any Agent, any Lender, the Swingline Lender, any Issuing Bank, any other party hereto or any Indemnitee shall assert, and each such Person hereby waives and releases, any claim against any other such Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any or any agreement or instrument contemplated hereby or referred to herein, the use or proposed used of the proceeds thereof, the transactions contemplated hereby or thereby, or any act or omission or event occurring in connection therewith, and each such Person further agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that the foregoing shall in no event limit the Borrower’s indemnification obligations under clause (b) above.

(e) In case any proceeding is instituted involving any Indemnitee for which indemnification is to be sought hereunder by such Indemnitee, then such Indemnitee will promptly notify the Borrower of the commencement of any proceeding; provided, however, that the failure to do so will not relieve the Borrower from any liability that it may have to such Indemnitee hereunder, except to the extent that the Borrower is materially prejudiced by such failure.

(f) Notwithstanding anything to the contrary in this Agreement, no party hereto or any Indemnitee shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including IntraLinks or SyndTrak Online), in each case, except to the extent any such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of, or material breach of this Agreement or the other Loan Documents by, such Indemnitee (or its officers, directors, employees, Related Parties or Affiliates).

(g) Except to the extent otherwise expressly provided herein, all amounts due under this Section 9.03 shall be payable within thirty (30) days after receipt by the Borrower of reasonably detailed documentation therefor.

(h) This Section 9.03 shall not apply to Taxes, except for Taxes which represent costs, losses, claims, etc. with respect to a non-Tax claim.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) except as otherwise permitted herein, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any such attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04 (and any attempted assignment or transfer by such Lender otherwise shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (solely to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the express conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably conditioned, withheld or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required for (x)

an assignment of (i) all or any portion of a Revolving Loan or Revolving Commitment to a Revolving Lender and (ii) all of any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund (as defined below), or (y) if an Event of Default under Section 7.01(a), 7.01(b), 7.01(h) or 7.01(i) has occurred and is continuing, any other assignee, and provided that the Borrower shall be deemed to have consented to any such assignment of Term Loans unless the Borrower shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after a Responsible Officer of the Borrower having received written notice thereof, (B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan or Term Commitment to a Lender, an Affiliate of a Lender, any Affiliated Lender or an Approved Fund (or any Holding Company, the Borrower or each other Restricted Subsidiary) or pursuant to Section 2.11(i) and (C) in the case of any assignment of a Revolving Commitment, each of the Issuing Banks and the Swingline Lender; provided that no consent of any Issuing Bank or the Swingline Lender shall be required for any assignment of a Term Loan.

(ii) Assignments shall be subject to the following additional express conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or to an Affiliated Lender (or any Holding Company, the Borrower or each other Restricted Subsidiary), or pursuant to Section 2.11(i), an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement) with respect to such assignment is delivered to the Administrative Agent) shall be in an amount of an integral multiple of \$1,000,000, in the case of a Term Commitment or Term Loan, or \$5,000,000, in the case of a Revolving Loan or Revolving Commitment, unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), 7.01(b), 7.01(h) or 7.01(i) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement), via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement), together with a processing and recordation fee of \$3,500 (which fee (x) may be waived or reduced in the sole discretion of the Administrative Agent and (y) shall be waived with respect to assignments by GS Bank); provided that assignments made pursuant to Section 2.19, Section 9.02(c) or Section 9.02(h) shall not require the signature of the assigning Lender to become effective and (D) the assignee, if it shall not be a Lender or Affiliated Lender (or any Holding Company, the Borrower or each other Restricted Subsidiary), shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws) and any tax forms required by Section 2.17(e).

For purposes of paragraph (b) of this Section, the term “Approved Fund” has the following meaning:

“Approved Fund” means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (i) such Lender, (ii) an Affiliate of such Lender or (iii) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement), the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement), have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement), be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement) covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.15, Section 2.16, Section 2.17 and Section 9.03 and to any fees payable hereunder that have accrued for such Lender’s account but have not yet been paid).

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement) delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and related interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Holding Companies, the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Banks and, with respect to its own interests only, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 9.04(b)(iv) shall be construed so that the Loans and unreimbursed LC Disbursements are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(v) Upon its receipt of a duly completed Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement) executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire and any tax forms required by Section 2.17(e), as applicable (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section (to the extent required) and any written consent to such assignment required by paragraph (b) of this Section, the

Administrative Agent shall accept such Assignment and Assumption (or Affiliated Lender Assignment and Assumption Agreement) and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) The words “execution,” “signed,” “signature” and words of like import in any Assignment and Assumption or Affiliated Lender Assignment and Assumption Agreement or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(vii) Notwithstanding anything to the contrary contained in this Agreement, but subject in all respects to the last paragraph of this Section 9.04(b), any assignment pursuant to this Section 9.04 by a Lender of its Loans or Commitments to any Affiliated Lender or any Holding Company, Borrower or each other Restricted Subsidiary (and, in the case of clause (D)(I) below, to any Affiliated Institutional Lender) (it being understood that with respect to purchases pursuant to Section 2.11(i), this Section shall not be applicable) shall be subject to the following additional conditions:

(A) the assigning Lender and Affiliated Lender purchasing such Lender’s Loans and/or Commitments shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption Agreement;

(B) any Loans or Commitments acquired by any Holding Company, the Borrower or any other Restricted Subsidiary (x) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the acquisition of such Loans and (y) shall be retired and cancelled immediately upon the acquisition thereof;

(C) each Affiliated Lender hereby agrees that notwithstanding anything to the contrary herein, it may not (A) attend (including by telephone) any meeting or discussions (or portion thereof) among any Agent or any Lender to which representatives of the Borrower are not invited or then present, or (B) have access to the Platform or receive any information or material prepared by any Agent or any Lender or any communication by or among any Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant hereto);

(D) (I) Revolving Commitments and Revolving Loans may not be assigned to any Affiliated Lenders, any Holding Company, the Borrower or any other Restricted Subsidiary, or Affiliated Institutional Lenders or Persons who will become Affiliated Lenders or Affiliated Institutional Lenders upon completion of the relevant

assignment, and no Affiliated Lender, any Holding Company, the Borrower or any other Restricted Subsidiary or Affiliated Institutional Lenders or Person who will become an Affiliated Lender or an Affiliated Institutional Lender upon completion of the relevant assignment shall be permitted to purchase any Revolving Commitments or Revolving Loans, (II) no proceeds of Revolving Commitments or Revolving Loans may be used by any Affiliated Lender or Person who will become an Affiliated Lender upon completion of the relevant assignment or by any Holding Company, the Borrower or each other Restricted Subsidiary to effect any permitted assignments to it or purchase such commitments or loans, (III) the maximum aggregate principal amount of Term Loans and Commitments held by all Affiliated Lenders at the time of the proposed assignment (after giving effect thereto) may not exceed 25% of the aggregate principal amount of Term Loans then outstanding and (IV) without limiting the foregoing, Affiliated Lenders and Persons who will become Affiliated Lenders upon completion of the relevant assignment may (but are not required to) acquire Term Loans through Auctions conducted pursuant to Section 2.11(i) as if it were an Auction Party thereunder (provided that Term Loans acquired by Affiliated Lenders and Persons who will become Affiliated Lenders upon completion of the relevant assignment through an Auction do not need to be canceled in accordance with Section 2.11(i) unless contributed to the Borrower in accordance with subsection (E) below);

(E) any Affiliated Lender may, with the consent of the Borrower and with written notice to the Administrative Agent, contribute any of its Term Loans to Holdings, the Borrower or any of their respective Restricted Subsidiaries and, to the extent agreed with the Borrower, may in return receive loans or Qualified Equity Interests of any Holding Company (to the extent not constituting a Change in Control) or, the extent not prohibited to be issued pursuant to Article VI hereunder, Holdings, the Borrower or any of its Restricted Subsidiaries. Any Term Loans so contributed pursuant to this subsection shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by the Borrower), for all purposes of this Agreement and all other Loan Documents, including, but not limited to (A) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document, the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (C) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document. In connection with any Term Loans so cancelled pursuant to this subsection, the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation. Any gains from the cancellation of such Term Loans shall not increase the Available Amount, Consolidated EBITDA or Excess Cash Flow for any purpose hereunder. The cancellations contemplated by this subsection shall be deemed to be voluntary prepayments by the Borrower pursuant to Section 2.11(a), and the principal amount of any such Term Loans so cancelled shall be applied to the Term Loans of the Lender from whom they were purchased as directed by the Borrower; and

(F) none of the Borrower, any Sponsor nor any of their respective Affiliates shall be required to make any representation that it is not in possession of material nonpublic information with respect to Holdings, the Borrower, any of their respective subsidiaries or their respective securities.

(viii) Notwithstanding the foregoing, (i) in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans held by Affiliated Lenders, (ii) in no event shall any Affiliated Institutional Lender be required to comply with (or otherwise be subject to) the terms of this clause (vii) and (iii) no Affiliated Lender shall be required to make a representation that it is not in possession of material nonpublic information with respect to Holdings, the Borrower, any of their respective Subsidiaries or their respective securities. Each Affiliated Lender (other than any Affiliated Institutional Lenders) agrees to notify the Administrative Agent promptly (and in any event within 10 Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within 10 Business Days) if it becomes an Affiliated Lender (other than any Affiliated Institutional Lenders). Such notice shall contain the type of information required and be delivered to the same addressee as set forth in an Affiliated Lender Assignment and Assumption Agreement.

(c) Any Lender may, without the consent of the Borrower, the Sponsors, the Administrative Agent, the Swingline Lender or the Issuing Banks, sell participations to any Person (other than a natural person, Holdings and its Subsidiaries, an Affiliated Institutional Lender, any Defaulting Lender, any Excluded Affiliate or any Disqualified Lender to the extent the list of Disqualified Lenders is provided to each Lender upon request in connection with an assignment or participation) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) such Person shall not be entitled to exercise any rights of a Lender under the Loan Documents.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (ii), (iii), (iv), (v), (vi) or (vii) of the first proviso to Section 9.02(b) that directly or adversely affects such Participant. Subject to the paragraph below, the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.15, Section 2.16 and Section 2.17 (subject to the limitations and requirements of such Sections, including Section 2.17(e) (it being understood that the documentation required under Section 2.17(e) shall be delivered to the participating Lender) and Section 2.19 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no

Lender shall have the obligation to disclose all or a portion of the Participant Register (including the identity of the Participant or any information relating to a Participant's interest in any Loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any Loans are in registered form for U.S. federal income tax purposes. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. This Section shall be construed so that the Loan Documents are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

A Participant shall not be entitled to receive any greater payment under Section 2.15, Section 2.16 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent the right to a greater payment results from a Change in Law after the Participant becomes a Participant or the sale of the participation to such Participant is made with the Borrower's prior written consent.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank and including any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender (including to any trustee for, or any other representative of, such holders) (such holders, each a "Lender Financing Source"), and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle organized and administered by such Granting Lender (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof; provided that each Lender designating any SPV hereby agrees to indemnify and hold harmless each other party

hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPV during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent), other than Disqualified Lenders to the extent the list of Disqualified Lenders is provided to each Lender upon request in connection with an assignment or participation, providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 9.13, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV other than any Disqualified Lender. The Borrower agrees that each SPV shall be entitled to the benefits of Section 2.15 and Section 2.17 (subject to the limitations and requirements of such Sections, including Section 2.17(e), and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. An SPV shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Granting Lender would have been entitled to receive with respect to the interest granted to such SPV, except to the extent the right to a greater payment results from a Change in Law after the date of the grant to such SPV, or the grant to such SPV is made with the Borrower's prior written consent.

(f) No such assignment shall be made (A) to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), or (B) to a natural person.

(g) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other express conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(h) Disqualified Lenders. The Administrative Agent shall provide the list of Disqualified Lenders to a Lender upon its request in connection with an assignment or participation. Notwithstanding anything to the contrary herein, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or

enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

(i) The Borrower may require any Lender to assign its Loans and Commitments in accordance with Section 2.21.

Section 9.05 Survival. All representations and warranties made by the Loan Parties herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder.

Section 9.06 Counterparts; Integration. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Holding Companies, the Borrower, the Administrative Agent, nor any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or electronic transmission (including Adobe pdf file) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the Issuing Banks, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank (and each of their respective Affiliates) is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent and the Required Lenders, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency, but not any tax accounts, trust accounts, withholding or payroll accounts) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account

of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or such Issuing Bank, but only to the extent then due and payable; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each of the Issuing Banks under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Each Lender and each of the Issuing Banks agree promptly to notify the Borrower and the Administrative Agent of such setoff and application made by such Lender or Issuing Bank; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. None of any Agent, any Lender or any Issuing Bank shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to Administrative Agent, Issuing Bank or Lenders (or to Administrative Agent, on behalf of Lenders or Issuing Bank), or any Agent, Issuing Bank or Lender enforces any security interests or exercises any right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state; provided, however, that the laws of the State of Delaware shall govern in determining (1) the interpretation of a Parent Material Adverse Effect and whether an Parent Material Adverse Effect shall have occurred, (2) the accuracy of any Specified Recapitalization Agreement Representation and whether as a result of any inaccuracy thereof the Borrower or any Affiliate thereof has the right (without regard to any notice requirement) to terminate its obligations under the Recapitalization Agreement and (3) whether the Closing Date Recapitalization has been consummated in accordance with the terms of the Recapitalization Agreement (in each case, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware).

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document (other than with respect to any Security Document to the extent expressly

provided otherwise therein), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court (other than with respect to any Security Document to the extent expressly provided otherwise therein). Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Notwithstanding the foregoing, nothing in any Loan Document shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Holding Companies, the Borrower or their respective property in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality. Each of the Administrative Agent, the other Agents, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, legal counsel, other advisors, and any numbering, administration or settlement service providers on a "need to know" basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, provided that the

relevant Lender shall be responsible for such compliance and non-compliance), (b) to the extent requested by any regulatory authority (including any self-regulatory authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, provided that prior notice shall have been given to the Borrower, to the extent practicable and permitted by applicable laws or regulations other than with respect to ordinary course filings, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, in each case, except to any Excluded Affiliate or Disqualified Lender to the extent that a list thereof is made available to the Lenders upon request, or (ii) any actual or prospective Lender Counterparty to any Secured Swap Agreement relating to any Loan Party and its obligations under the Loan Documents, in each case, except to any Excluded Affiliate or Disqualified Lender to the extent that a list thereof is made available to the Lenders upon request, (g) with the written consent of the Borrower, (h) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent, any other Agent, an Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower (provided that the source is not actually known (after due inquiry) by such disclosing party or other confidentiality obligations owed to the Borrower or its Affiliates, to be bound by an agreement containing provisions substantially the same as those contained in this confidentiality provision), (i) on a confidential basis to (x) any rating agency in connection with rating the Borrower or the facilities hereunder or (y) the CUSIP Service Bureau, Clearpar or Loanserv or any similar agency in connection with the issuance and monitoring of CUSIP numbers, settlement of assignments or other general administrative functions with respect to the facilities or (j) to any Lender Financing Source (it being understood that such Lender Financing Source to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, provided that the applicable Lender shall be responsible for such compliance and non-compliance or (k) to industry trade organizations where such information with respect to the Credit Facilities is customarily included in league table measurements). For the purposes of this Section the term "Information" means all information received from or on behalf of the Borrower relating to Holdings, the Borrower or any of their respective Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any other Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Lender acknowledges that Information furnished to it pursuant to this Agreement may include material non-public information concerning the Loan Parties and their respective Related Parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All Information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level Information, which may contain material non-public information about the Loan Parties and their respective Related Parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive Information that may contain material non-public information in accordance with its compliance procedures and applicable law.

Section 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any LC Disbursement, together with all fees, charges and other amounts that are treated as interest on such Loan or LC Disbursement or participation therein under applicable law (collectively, the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or LC Disbursement or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or LC Disbursement or participation therein but were not payable as a result of the operation of this **Section 9.13** shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or LC Disbursement or participation therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB to the date of repayment, shall have been received by such Lender.

Section 9.14 USA Patriot Act. Each Lender and each of the Issuing Banks that is subject to the Patriot Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender, such Issuing Bank or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Patriot Act.

Section 9.15 Direct Website Communication. The Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as “Communications”), by (i) posting such documents, or providing a link thereto, on the Borrower’s website, (ii) such documents being posted on the Borrower’s behalf on an Internet or Intranet website, if any, to which the Administrative Agent has access (whether a commercial third-party website or a website sponsored by the Administrative Agent) or (iii) by transmitting the Communications in an electronic/soft medium to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) promptly following written request by the Administrative Agent, the Borrower shall continue to deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify

(which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 9.15 shall prejudice the right of the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address in Section 9.01 shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Each of the Borrower, the Administrative Agent and each of the Issuing Banks may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and each of the Issuing Banks. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

Section 9.16 Intercreditor Agreement Governs.

(a) Each Lender and Agent (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement entered into pursuant to the terms hereof, including, without limitation, the Second Lien Intercreditor Agreement, (b) hereby authorizes and instructs the Collateral Agent to enter into the Second Lien Intercreditor Agreement and any other intercreditor agreement entered into pursuant to the terms hereof and to subject the Liens securing the Secured Obligations to the provisions thereof and (c) hereby authorizes and instructs the Collateral Agent to enter into any intercreditor agreement that includes, or to amend

any than existing intercreditor agreement to provide for, the terms described in the definition of the terms “Additional Debt,” “Permitted First Priority Replacement Debt,” “Permitted Second Priority Replacement Debt” or “First Lien Senior Secured Note”, as applicable, or as otherwise provided for by the terms of this Agreement, including any Pari Passu Intercreditor Agreement or Second Lien Intercreditor Agreement.

(b) Notwithstanding anything to the contrary in this Agreement or in any other Loan Document: (a) the Liens granted to the Collateral Agent in favor of the Secured Parties pursuant to the Loan Documents and the exercise of any right related to any Collateral shall be subject, in each case, to the terms of the Second Lien Intercreditor Agreement, (b) in the event of any conflict between the express terms and provisions of this Agreement or any other Loan Document, on the one hand, and of the Second Lien Intercreditor Agreement, on the other hand, the terms and provisions of the Second Lien Intercreditor Agreement shall control, and (c) each Lender and, by its acceptance of the benefit of the Security Documents, each other Loan Party, authorizes the Administrative Agent and/or the Collateral Agent to execute the Second Lien Intercreditor Agreement on behalf of such Lender, and such Lender agrees to be bound by the terms thereof.

Section 9.17 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with the normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or the relevant Lender of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or the relevant Lender may in accordance with the normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or such Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or such Lender in such currency, the Administrative Agent or such Lender agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

Section 9.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the other Agents, the Joint Lead Arrangers and the Joint Bookrunners and the making of the Loans and Commitments by the Lenders are arm’s-length commercial transactions between the Borrower and its respective Affiliates, on the one hand, and the Administrative Agent, the other Agents, the Lenders and the

Joint Lead Arrangers and the Joint Bookrunners, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and express conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each other Agent, each Joint Lead Arranger, each Joint Bookrunner and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its respective Affiliates, or any other Person and (B) none of the Administrative Agent, any other Agent, any Joint Lead Arranger, any Joint Bookrunner, or any Lender has any obligation to the Borrower or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the other Agents, the Joint Lead Arrangers, the Joint Bookrunners, the Lenders, and the respective Affiliates of each of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, any other Agent, any Joint Lead Arrangers, any Joint Bookrunner or any Lender has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby agrees not to assert any claims that it may have against the Administrative Agent, the other Agents, the Joint Lead Arrangers, the Joint Bookrunners or the Lenders with respect to any alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Issuing Bank that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuing Bank that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER:

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

HOLDINGS:

GOODRX INTERMEDIATE HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

GUARANTOR:

IODINE, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

[Signature Page to First Lien Credit Agreement]

BARCLAYS BANK PLC,
as Administrative Agent and Collateral
Agent, as an Issuing Bank, as a Revolving
Lender, and as the Swingline Lender

By: /s/ Ronnie Glenn

Name: Ronnie Glenn

Title: Director

[Signature Page to First Lien Credit Agreement]

GOLDMAN SACHS BANK USA,
as the Initial Term Loan Lender, as a
Revolving Lender, and as an Issuing Bank

By: /s/ Charles D. Johnston

Name: Charles D. Johnston

Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

BANK OF AMERICA, N.A.,
as an Issuing Bank and as a Revolving Lender

By: /s/ Matt Powers

Name: Matt Powers

Title: Director

[Signature Page to First Lien Credit Agreement]

**CREDIT SUISSE AG, CAYMAN
ISLANDS BRANCH**

By: /s/ John D. Toronto

Name: John D. Toronto

Title: Authorized Signatory

By: /s/ D. Andrew Maletta

Name: D. Andrew Maletta

Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

KKR CORPORATE LENDING (CA)
LLC,
as a Revolving Lender

By: /s/ W. Cade Thompson

Name: W. Cade Thompson

Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

CITIZENS BANK, N.A.,
as an Issuing Bank and as a Revolving Lender

By: /s/ John Sidarous
Name: John Sidarous
Title: Managing Director

[Signature Page to First Lien Credit Agreement]

SUNTRUST BANK,
as an Issuing Bank and as a Revolving Lender

By: /s/ Mark Kelley
Name: Mark Kelley
Title: Managing Director

[Signature Page to First Lien Credit Agreement]

**FIRST INCREMENTAL CREDIT FACILITY AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT**

THIS FIRST INCREMENTAL CREDIT FACILITY AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this “**Amendment**”) is dated as of November 1, 2019 and is entered into by GOODRX, INC., a Delaware corporation (the “**Borrower**”), GOODRX INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (“**Holdings**”), the Lenders party hereto, and BARCLAYS BANK PLC (“**BARCLAYS**”), as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the “**Administrative Agent**”) and as collateral agent, (in such capacity, together with its successors and assigns, the “**Collateral Agent**”) and acknowledged and agreed by the other Guarantors party hereto, is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT**, dated as of October 12, 2018 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”, and as amended by this Amendment, the “**Amended Credit Agreement**”) by and among the Borrower, Holdings, the Lenders from time to time party thereto and Barclays, as the Administrative Agent and the Collateral Agent. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement after giving effect to this Amendment.

RECITALS

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the Borrower may request that the lenders provide Incremental Term Loans by entering into one or more Incremental Credit Facility Amendments executed by the Borrower, the Administrative Agent, and each lender making such Incremental Term Loans, in each case, subject to the terms and conditions of the Credit Agreement;

WHEREAS, the Borrower has requested and the lender identified on Schedule A hereto (the “**Incremental Term Loan Lender**”) has agreed to provide Incremental Term Loans denominated in Dollars in the aggregate principal amount of up to \$155,000,000.00 (the “**2019 Incremental Term Loans**”) in accordance with Section 2.20 of the Credit Agreement;

WHEREAS, the Borrower intends to use the proceeds of the 2019 Incremental Term Loans, pursuant to Section 2.20 of the Credit Agreement, to prepay the Second Lien Facility in full, to fund cash to the Borrower’s balance sheet and to pay fees and expenses in connection with the incurrence of the 2019 Incremental Term Loans;

WHEREAS, the Borrower has requested that the Revolving Lenders agree to extend the Revolving Termination Date by one year to the sixth anniversary of the Closing Date, and each of the Revolving Lenders has agreed to do so; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. INCREMENTAL TERM LOANS

A. 2019 Incremental Term Loans.

(a) Subject to the terms and conditions of this Amendment and the Credit Agreement, including the effectiveness of the amendments set forth in Section II hereof, the Incremental Term Loan Lender agrees to make 2019 Incremental Term Loans to the Borrower on the First Amendment Funding Date in a principal amount not to exceed the amount set forth opposite the Incremental Term Loan Lender's name in Schedule A annexed hereto (the "**2019 Incremental Funding Term Loan Commitment**", and the 2019 Incremental Term Loans funded thereunder, the "**2019 Incremental Funding Term Loans**"). Amounts repaid in respect of the 2019 Incremental Term Loans may not be reborrowed. The 2019 Incremental Funding Term Loan Commitment will terminate in full upon the First Amendment Funding Date.

(b) This Amendment shall constitute (i) the notice required to be delivered by the Borrower to the Administrative Agent pursuant to Section 2.20(a) of the Credit Agreement and (ii) an "**Incremental Credit Facility Amendment**".

B. Terms of 2019 Incremental Term Loans. Notwithstanding any provision to the contrary herein or in the Credit Agreement, except as set forth in this Section I and as amended in Section II, (a) the terms of the 2019 Incremental Term Loans shall be the same as the terms of the Initial Term Loans, (b) the 2019 Incremental Funding Term Loan Commitment will constitute a Commitment, a Term Commitment (other than for purposes of the first paragraph of Section 2.01 of the Credit Agreement) and an Incremental Term Commitment, (c) the 2019 Incremental Term Loans will constitute Loans, Initial Term Loans (other than for purposes of (i) the first paragraph of Section 2.01 of the Credit Agreement, (ii) Section 4.01 of the Credit Agreement and (iii) Section 5.09(a) of the Credit Agreement), Term Loans and Incremental Term Loans, (d) the Incremental Term Loan Lender will be a Lender and a Term Lender, (e) the 2019 Incremental Term Loans and the Initial Term Loans shall collectively constitute one tranche and one Class of Term Loans under the Credit Agreement, (f) the 2019 Incremental Term Loans will be fungible with the other Initial Term Loans, (g) all principal, fees, premiums and interest with respect to the 2019 Incremental Term Loans (including prepayments) shall be paid ratably together with and on the same basis as the Initial Term Loans, and (h) notwithstanding anything to the contrary in the Amended Credit Agreement or in any other Loan Document (including this Amendment), the Borrower agrees that, prior to the 2019 Incremental Term Loans' and the Initial Term Loans' collectively constituting one Class of Term Loans under the Amended Credit Agreement, the Borrower shall make each voluntary and mandatory prepayment of the Term Loans on a pro rata basis between the 2019 Incremental Term Loans and the Initial Term Loans, and the Borrower hereby makes each applicable election to do so as described in the Credit Agreement.

C. Use of Proceeds. The proceeds of the 2019 Incremental Funding Term Loans shall be used to prepay the Second Lien Facility in full and to pay fees and expenses in connection with the incurrence of the 2019 Incremental Term Loans, to fund cash to the Borrower's balance sheet and to pay fees and expenses in connection with the incurrence of the 2019 Incremental Term Loans.

D. Incremental Borrowing. The parties hereto hereby agree that, notwithstanding anything in the Credit Agreement to the contrary, (a) the initial Interest Period with respect to the 2019 Incremental Term Loans shall commence on the First Amendment Funding Date and end on the last day of the Interest Period applicable to the then outstanding Initial Term Loans, and (b) the Administrative Agent is hereby authorized to take all actions as it may reasonably deem to be necessary to ensure that the 2019 Incremental Term Loans are included in the same Class as the Initial Term Loans and the Administrative Agent shall be authorized to mark the Register accordingly to reflect the amendments and adjustments set forth herein.

E. Repayment of the 2019 Incremental Term Loans. To the extent not previously paid, the 2019 Incremental Term Loans shall be due and payable by the Borrower on the Term Loan Maturity Date.

SECTION II. AMENDMENTS.

The Borrower, Holdings, the Administrative Agent and the Revolving Lenders party hereto (who constitute all of the Revolving Lenders) hereby agree that, in accordance with Section 9.02(b)(iii) of the Credit Agreement, on the First Amendment Funding Date, the Credit Agreement shall hereby be amended as follows:

A. Section 1.01 of the Credit Agreement is hereby amended by deleting the following definition in its entirety and replacing it with the following:

“Revolving Termination Date” means the sixth anniversary of the Closing Date (or if such anniversary is not a Business Day, the next preceding Business Day), but, as to any specific Revolving Commitment, as the maturity of such Revolving Commitment shall have been extended by the holder thereof in accordance with the terms hereof.

The Borrower, Holdings, the Administrative Agent and the Incremental Term Loan Lender hereby agree that, in accordance with Section 2.20(d) of the Credit Agreement, on the First Amendment Funding Date, the Credit Agreement shall hereby be amended as follows:

B. Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

“2019 Incremental Funding Term Loan Commitment” has the meaning assigned to such term in Section I of the First Incremental Credit Facility Amendment.

“2019 Incremental Funding Term Loans” has the meaning assigned to such term in Section I of the First Incremental Credit Facility Amendment.

“2019 Incremental Lender” means, as of any date of determination, all Lenders having a 2019 Incremental Funding Term Loan Commitment or holding all or any portion of the outstanding 2019 Incremental Term Loans.

“2019 Incremental Term Loans” has the meaning assigned to such term in the Recitals of the First Incremental Credit Facility Amendment, and shall include the 2019 Incremental Funding Term Loans.

“First Amendment Funding Date” has the meaning assigned to such term in Section III of the First Incremental Credit Facility Amendment.

“First Incremental Credit Facility Amendment” means the First Incremental Credit Facility Amendment to First Lien Credit Agreement, dated as of November 1, 2019, among the Borrower, Holdings, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

C. Section 1.01 of the Credit Agreement is hereby amended by deleting the following definitions in their entirety and replacing them with the following:

“Class,” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans, Swingline Loans, Initial Term Loans (including the 2019 Incremental Term Loans), Incremental Term Loans, Incremental Revolving Loans, Other Term Loans, Other Revolving Loans, Extended Term Loans or Extended Revolving Loans; when used in reference to any Commitment, refers to whether such Commitment is a Term Commitment (including the 2019 Incremental Term Loan Commitment), Revolving Commitment, Incremental Term Commitment, Incremental Revolving Commitment, Extended Revolving Commitments, Other Term Commitment and Other Revolving Commitment; and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class. Incremental Term Loans, Extended Term Loans and Other Term Loans (together with the respective Commitments in respect thereof) shall, at the election of the Borrower, be construed to be in different Classes. Incremental Revolving Loans, Extended Revolving Loans and Other Revolving Loans (together with the respective Commitments in respect thereof) shall, at the election of the Borrower, be construed to be in different Classes.

“Initial Term Loan Lender” shall mean each Term Lender with (a) a Term Commitment to make or otherwise fund an Initial Term Loan hereunder pursuant to Section 2.01(a) on the Closing Date or with outstanding Initial Term Loans or (b) a 2019 Incremental Funding Term Loan Commitment (including each 2019 Incremental Lender).

“Initial Term Loans” means (a) the Term Loans made on the Closing Date pursuant to Section 2.01(a) and (b) the 2019 Incremental Term Loans (other than for purposes of (i) the first paragraph of Section 2.01, (ii) Section 4.01 and (iii) Section 5.09(a)).

“Term Loans” means the Initial Term Loans made hereunder on the Closing Date pursuant to Section 2.01(a) and, if and as applicable after the Closing Date, any other Initial Term Loans (including the 2019 Incremental Term Loans), Extended Term Loans, Incremental Term Loans, Other Term Loans or Refinanced Term Loans, as the context may require.

D. Section 2.01 of the Credit Agreement is hereby amended by inserting the following new paragraph at the end thereof:

“Subject to the terms and conditions hereof and of the First Incremental Credit Facility Amendment, the 2019 Incremental Lender named in the First Incremental Credit Facility Amendment agrees to make a 2019 Incremental Funding Term Loan to the Borrower in a single drawing on the First Amendment Funding Date in Dollars and in an amount not to exceed the amount of the 2019 Incremental Funding Term Loan Commitment on the First Amendment Funding Date. Amounts repaid or prepaid in respect of 2019 Incremental Term Loans may not be reborrowed. The 2019 Incremental Funding Term Loan Commitment will terminate in full upon the drawing of the 2019 Incremental Funding Term Loans on the First Amendment Funding Date referred to in clause (i) of the first sentence of this paragraph above. The 2019 Incremental Funding Term Loans funded on the First Amendment Funding Date will be funded with original issue discount in an amount equal to 0.25% of the par principal amount thereof (it being agreed that the Borrower shall be obligated to repay 100% of the principal amount of the 2019 Incremental Term Loans and interest shall accrue on 100% of the principal amount of the 2019 Incremental Term Loans, in each case as provided herein).”

E. Section 2.10(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(a) Subject to adjustment pursuant to paragraph (b) of this Section and subject to paragraph (i) of Section 2.11,

(i) on and after the First Amendment Funding Date, the Borrower shall repay the Initial Term Loans (including, for the avoidance of doubt, the 2019 Incremental Term Loans) on the last Business Day of each fiscal quarter of the Borrower (commencing with the first fiscal quarter ended after the First Amendment Funding Date) in an aggregate principal amount equal to \$1,757,307.56; and

(ii) without limiting the foregoing, to the extent not previously paid, all Term Loans shall be due and payable on the applicable Term Loan Maturity Date.”

F. Section 5.09 of the Credit Agreement is hereby amended by (i) inserting the following new clause (b) therein and (ii) redesignating existing clauses (b) and (c) as clauses (c) and (d), respectively:

“(b) The proceeds of the 2019 Incremental Funding Term Loans will be used, directly or indirectly, by the Borrower, together with cash on hand, to prepay the Second Lien Facility in full (and to pay fees, costs and expenses in connection with the foregoing) and to fund cash to the Borrower’s balance sheet.”

SECTION III. CONDITIONS TO EFFECTIVENESS AND FUNDING

The effectiveness of this Amendment, including Section II, the obligation of the Incremental Term Loan Lender to make the 2019 Incremental Funding Term Loans and the agreement of the Revolving Lenders to extend the Revolving Termination Date is subject to the satisfaction or waiver of the following conditions (the date upon which all of such conditions are satisfied or waived, the “**First Amendment Funding Date**”):

A. Execution. The Administrative Agent shall have received a counterpart signature page of this Amendment, duly executed by each of the Loan Parties, each of the Revolving Lenders, the Incremental Term Loan Lender, and the Administrative Agent.

B. Fees. Substantially concurrently with the First Amendment Funding Date, the Borrower shall have paid all fees due and payable to the Incremental Term Loan Lender or the Administrative Agent (or any of its affiliates) by the Borrower on or prior to the First Amendment Funding Date pursuant to this Amendment and each of the seven Fee Letters dated as of October 23, 2019 (collectively, the “**Fee Letters**”) by and between the Borrower and (i) Barclays Bank PLC, (ii) Goldman Sachs Bank USA (iii) BofA Securities, Inc., (iv) Credit Suisse Loan Funding, LLC, (v) KKR Capital Markets LLC, (vi) Citizens Bank, N.A. and (vii) SunTrust Robinson Humphrey, Inc.

C. Expenses. The Administrative Agent shall have received, to the extent invoiced, payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or any other Loan Document, including reimbursement or other payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Davis Polk & Wardwell LLP) required to be reimbursed or paid by the Borrower hereunder or otherwise in connection with this Amendment.

D. No Event of Default. No Default or Event of Default shall have occurred and be continuing on the First Amendment Funding Date or would result after giving effect to the making and incurrence of the 2019 Incremental Funding Term Loans or the use of proceeds thereof.

E. Representations and Warranties. The representations and warranties made by each Loan Party set forth in Article III of the Credit Agreement, in Section IV herein and in any other Loan Document executed on or prior to the First Amendment

Funding Date shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the First Amendment Funding Date with the same effect as though made on and as of such date, except to the extent such representation or warranty expressly relates to an earlier date in which case such representations and warranties shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) as of such earlier date.

F. Maximum Additional Debt Amount. The aggregate principal amount of the 2019 Incremental Funding Term Loans shall not exceed the Maximum Additional Debt Amount after giving effect to the making and incurrence of the 2019 Incremental Funding Term Loans.

G. Documentary Conditions. The Administrative Agent shall have received each of the following, dated as of the First Amendment Funding Date:

(a) a certificate of each Loan Party signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions or similar consents adopted by such Loan Party approving or consenting to this Amendment and the incurrence of the 2019 Incremental Term Loans, (B) certifying that each Organizational Document of such Loan Party either (x) has not been amended since the Closing Date or, in the case of any Loan Party which is an Additional Guarantor (as defined in the Guaranty), since the date of such Loan Party’s Joinder Agreement to the Guaranty, or (y) is attached as an exhibit to such certificate, certified as of a recent date by the appropriate governmental official, and certified by such Responsible Officer as being in full force and effect as of the First Amendment Funding Date, (C) certifying (x) as to the incumbency and specimen signature of each officer executing this Amendment and any related documents on behalf of such Loan Party or (y) that such incumbency has not been amended since the Closing Date or, in the case of any Loan Party which is an Additional Guarantor, since the date of such Loan Party’s Joinder Agreement to the Guaranty, (D) attaching a good standing certificate (to the extent such concept is known in the relevant jurisdiction) from the applicable Governmental Authority of such Loan Party’s jurisdiction of incorporation, organization or formation dated a recent date prior to the First Amendment Funding Date;

(b) a certificate from a senior financial officer of the Borrower, substantially consistent with Exhibit C of the Credit Agreement certifying that the Holding Companies and their Restricted Subsidiaries, on a consolidated basis after giving effect to this Amendment and the transactions contemplated hereby (including the funding of the 2019 Incremental Funding Term Loans), are Solvent;

(c) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions set forth in clauses (D), (E) and (F) of this Section III have been satisfied;

(d) a Borrowing Request as required by Section 2.03 of the Credit Agreement relating to the Borrowing of the 2019 Incremental Funding Term Loans;

(e) a customary written opinion (addressed to the Administrative Agent and the Lenders and dated the First Amendment Funding Date) of Kirkland & Ellis LLP, New York counsel for the Loan Parties; and

(f) customary filings as the Administrative Agent may reasonably require to assure that the 2019 Incremental Term Loans contemplated hereby are secured by the Collateral ratably with the other Initial Term Loans and the Revolving Loans.

H. KYC. The Incremental Term Loan Lender shall have received (i) all documentation and other information with respect to the Borrower that is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and (ii) if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the Borrower shall have delivered a Beneficial Ownership Certification in relation to the Borrower.

SECTION IV. REPRESENTATIONS AND WARRANTIES

In order to induce (i) the Incremental Term Loan Lender to enter into this Amendment and to make the 2019 Incremental Term Loans and (ii) the Revolving Lenders to enter into this Amendment and extend the Revolving Termination Date, the Loan Parties hereto represent and warrant as of the date hereof to Administrative Agent and each Lender that the following statements are true and correct in all material respects (or in all respects if qualified by “materiality” or “Material Adverse Effect”):

A. Organization; Powers. Each of the Holding Companies, the Borrower and the Restricted Subsidiaries (a) is duly organized or incorporated and validly existing, (b) to the extent such concept is applicable in the corresponding jurisdiction, is in good standing under the laws of the jurisdiction of its organization or incorporation and (c) has all requisite organizational or constitutional power and authority to (i) carry on its business as now conducted and as proposed to be conducted and (ii) execute, deliver and perform its obligations under this Amendment, except, in the case of clause (b) only, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

B. Approvals; No Conflicts. The execution, delivery and performance by the Loan Parties of the Loan Documents to which such Loan Parties are a party (a) do not

require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except (i) such as have been obtained or made and are in full force and effect as of the First Amendment Funding Date, (ii) filings and registrations of charges necessary to perfect Liens created under the Loan Documents and to release existing Liens (if any), and (iii) those consents, approvals, registrations, filings or other actions, the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any Organizational Document of any Loan Party, (c) will not violate any Requirement of Law applicable to the Borrower or any Restricted Subsidiary, (d) will not violate or result in a default under any indenture, agreement or other instrument in each case constituting Material Indebtedness binding upon the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancelation or acceleration of any obligation thereunder as of the First Amendment Funding Date, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents and Liens permitted under Section 6.02 of the Credit Agreement, except in the cases of clauses (c) and (d) above where such violations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

C. Authorization; Enforceability. This Amendment and the Credit Agreement, as modified hereby (and the lending transactions contemplated hereby to occur on the First Amendment Funding Date), have been duly authorized by all necessary corporate, shareholder or other organizational action by the Holding Companies and the Borrower and constitute, and each other Loan Document to which any Loan Party is a party has been duly authorized by all necessary corporate, shareholder or other organizational action by such Loan Party, and each Loan Document constitutes, or when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation on such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, winding-up, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION V. ACKNOWLEDGMENT AND CONSENT

Each of the Borrower and each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the Credit Agreement and this Amendment and consents to the consent and modifications contained herein and the making of the 2019 Incremental Term Loans. Each of the Borrower and each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which it is a party (in each case as such terms are defined in the applicable Loan Document), including without limitation, the 2019 Incremental Term Loans.

Each of the Borrower and each Guarantor acknowledges and agrees that any of the Loan Documents (as they may be modified by this Amendment) to which it is a party or otherwise bound

shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment. Each of the Borrower and each Guarantor represents and warrants that all representations and warranties contained in the Credit Agreement and the Loan Documents to which it is a party or is otherwise bound are true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the First Amendment Funding Date, to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of such earlier date.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Person is not required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Person to any future amendments to the Credit Agreement.

SECTION VI. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(i) On and after the First Amendment Funding Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as modified hereby.

(ii) Except for the consent, amendments and modifications expressly set forth herein, the Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed and this Amendment shall not be considered a novation. The consent, amendments and modifications set forth herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall neither excuse any future non-compliance with the Loan Documents nor operate as a waiver of any Default or Event of Default, shall not operate as a consent to any further waiver, consent or amendment or other matter under the Loan Documents, and shall not be construed as an indication that any future waiver or amendment of covenants or any other provision of the Credit Agreement will be agreed to, it being understood that the granting or denying of any waiver or amendment which may hereafter be requested by the Borrower remains in the sole and absolute discretion of Administrative Agent and Lenders.

(iii) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Loan Documents.

(iv) Each Loan Party hereby (A) confirms that the obligations of such Loan Party under the Amended Credit Agreement (including with respect to the 2019 Incremental Term Loans) and the other Loan Documents are entitled to the benefits of the guarantees and the security interests set forth or created in the Security Documents and the other Loan Documents and that such obligations constitute Obligations, (B) ratifies and reaffirms the validity and enforceability of all of the Liens and security interests heretofore granted, pursuant to and in connection with the Security Documents or any other Loan Document to Collateral Agent, on behalf and for the benefit of each Secured Party, as collateral security for such obligations in accordance with their respective terms, and (C) acknowledges that all of such Liens and security interests, and all Collateral heretofore pledged as security for such obligations, continue to be and remain collateral for such obligations from and after the date hereof (including, without limitation, from after giving effect to this Amendment).

(v) This Amendment shall be deemed to be a Loan Document and an Incremental Credit Facility Amendment, each as defined in the Credit Agreement.

(vi) Upon the occurrence of the First Amendment Funding Date, each Incremental Term Loan Lender that is not, prior to the effectiveness of this Amendment, a "Lender" under the Amended Credit Agreement, (A) shall be a "Lender" for all purposes of the Credit Agreement and the Loan Documents, (B) agrees to be bound by the terms and conditions of the Amended Credit Agreement and the Loan Documents and (C) will have all of the rights and obligation of a "Lender" under the Amended Credit Agreement and the Loan Documents.

B. Headings. Section and Subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

C. Applicable Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

D. Jurisdiction; Waiver of Jury Trial. The provisions of Sections 9.09 and 9.10 of the Credit Agreement pertaining to consent to jurisdiction, service of process, and waiver of jury trial are hereby incorporated by reference herein, mutatis mutandis.

E. Indemnification. The Borrower hereby confirms that the indemnification provisions set forth in Section 9.03 of the Credit Agreement shall apply to this Amendment and the transactions contemplated hereby.

F. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when

so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page of this Amendment by e-signature, facsimile or in electronic format (e.g., "pdf" or "tif" file format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

G. Entire Agreement. This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

H. Severability. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

I. Tax Treatment. For U.S. federal and applicable state and local income tax purposes, after giving effect to this Amendment, the 2019 Incremental Term Loans are intended to be treated as having been issued in a qualified reopening (within the meaning of section 1.1275-2(k)(3) of the U.S. Treasury Regulations) of the Initial Term Loans. Unless otherwise required by applicable law, none of the Loan Parties, the Administrative Agent or any Lender shall take any tax position inconsistent with the preceding sentence.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

HOLDINGS:

GOODRX INTERMEDIATE HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

BORROWER:

GOODRX, INC.,
a Delaware corporation

By: /s/ Michael Jeon
Name: Michael Jeon
Title: Senior Vice President - Finance

GUARANTORS:

IODINE, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

HEYDOCTOR, LLC,
a Delaware limited liability company

By: GoodRx Holdings, Inc.,
Its: Sole Member

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

[Signature Page to First Incremental Credit Facility Amendment to First Lien Credit Agreement]

BARCLAYS BANK PLC, as Administrative
Agent and Collateral Agent and a Revolving Lender

By: /s/ Martin Corrigan

Name: Martin Corrigan

Title: Vice President

[Signature Page to First Incremental Credit Facility Amendment to First Lien Credit Agreement]

GOLDMAN SACHS BANK USA,
as the Incremental Term Loan Lender and a Revolving
Lender

By: /s/ Thomas Manning

Name: Thomas Manning

Title: Authorized Signatory

[Signature Page to First Incremental Credit Facility Amendment to First Lien Credit Agreement]

By: /s/ Rebecca Griffith

Name: REBECCA GRIFFITH

Title: VICE PRESIDENT

[Signature Page to First Incremental Credit Facility Amendment to First Lien Credit Agreement]

**CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH, as a Revolving Lender**

By: /s/ Judith Smith

Name: Judith Smith

Title: Authorized Signatory

By: /s/ Emerson Almeida

Name: Emerson Almeida

Title: Authorized Signatory

[Signature Page to First Incremental Credit Facility Amendment to First Lien Credit Agreement]

KKR CORPORATE LENDING (CA) LLC,
as a Revolving Lender

By: /s/ W. Cade Thompson

Name: W. Cade Thompson

Title: Authorized Signatory

[Signature Page to First Incremental Credit Facility Amendment to First Lien Credit Agreement]

By: /s/ Aman Patel

Name: Aman Patel

Title: Vice President

[Signature Page to First Incremental Credit Facility Amendment to First Lien Credit Agreement]

SUNTRUST BANK, as a Revolving Lender

By: /s/ Locksley Randle

Name: Locksley Randle

Title: Vice President

[Signature Page to First Incremental Credit Facility Amendment to First Lien Credit Agreement]

**SECOND INCREMENTAL CREDIT FACILITY AMENDMENT
TO FIRST LIEN CREDIT AGREEMENT**

THIS SECOND INCREMENTAL CREDIT FACILITY AMENDMENT TO FIRST LIEN CREDIT AGREEMENT (this “**Amendment**”) is dated as of May 12, 2020 and is entered into by GOODRX, INC., a Delaware corporation (the “**Borrower**”), GOODRX INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (“**Holdings**”), the Lenders party hereto, and BARCLAYS BANK PLC (“**BARCLAYS**”), as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the “**Administrative Agent**”) and as collateral agent, (in such capacity, together with its successors and assigns, the “**Collateral Agent**”) and acknowledged and agreed by the other Guarantors party hereto, is made with reference to that certain **FIRST LIEN CREDIT AGREEMENT**, dated as of October 12, 2018 (as amended by that certain First Incremental Credit Facility Amendment to First Lien Credit Agreement, dated as of November 1, 2019, and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”, and as amended by this Amendment, the “**Amended Credit Agreement**”) by and among the Borrower, Holdings, the Lenders from time to time party thereto and Barclays, as the Administrative Agent and the Collateral Agent. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement after giving effect to this Amendment.

RECITALS

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the Borrower may request that the lenders provide an Incremental Revolving Facility consisting of an increase to the existing Revolving Credit Facility by entering into one or more Incremental Credit Facility Amendments executed by the Borrower, the Administrative Agent, and each lender providing such Incremental Revolving Commitments, in each case, subject to the terms and conditions of the Credit Agreement;

WHEREAS, the Borrower has requested and the lenders identified on Schedule A hereto (collectively, the “**Incremental Revolving Lenders**” and each an “**Incremental Revolving Lender**”) have agreed to provide Incremental Revolving Commitments (the “**2020 Incremental Revolving Commitments**”) denominated in Dollars in the aggregate principal amount of up to \$60,000,000.00 (such increase, the “**2020 Incremental Revolving Facility**” and the loans thereunder, the “**2020 Incremental Revolving Loans**”) and in the amounts set forth next to such Incremental Revolving Lender’s name on Schedule A hereto, in accordance with Section 2.20 of the Credit Agreement;

WHEREAS, the Borrower intends to use the proceeds of the 2020 Incremental Revolving Commitments in accordance with Section 5.09 of the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. INCREMENTAL REVOLVING COMMITMENTS

A. 2020 Incremental Revolving Commitments.

(a) Subject to the terms and conditions of this Amendment and the Credit Agreement, including the effectiveness of the amendments set forth in Section II hereof, each of the Incremental Revolving Lenders hereby severally commits to provide 2020 Incremental Revolving Loans to the Borrower from time to time during the Revolving Availability Period in Dollars in an aggregate principal amount such that its Revolving Exposure will not exceed its Revolving Commitments (which, for the avoidance of doubt, includes the 2020 Incremental Revolving Commitments).

(b) This Amendment shall constitute (i) the notice required to be delivered by the Borrower to the Administrative Agent pursuant to Section 2.20(a) of the Credit Agreement and (ii) an "Incremental Credit Facility Amendment".

(c) On the Second Amendment Effective Date, immediately after giving effect to the 2020 Incremental Revolving Commitments, the Administrative Agent shall reallocate the outstanding Revolving Exposure in accordance with Section 2.20(e) of the Credit Agreement.

B. Terms of 2020 Incremental Revolving Commitments. Notwithstanding any provision to the contrary herein or in the Credit Agreement, except as set forth in this Section I and as amended in Section II, (a) the terms of the 2020 Incremental Revolving Facility shall be the same as the terms of the Initial Revolving Commitments, (b) the 2020 Incremental Revolving Commitments will constitute a Commitment, a Revolving Credit Commitment and an Incremental Revolving Commitment, (c) the 2020 Incremental Revolving Loans will constitute Loans, Initial Revolving Loans (other than for purposes of (i) the first paragraph of Section 2.01 of the Credit Agreement, (ii) Section 4.01 of the Credit Agreement and (iii) Section 5.09(a) of the Credit Agreement), Revolving Loans and Incremental Revolving Loans, (d) each of the Incremental Revolving Lender will be a Lender and a Revolving Lender and (e) the 2020 Incremental Revolving Loans and the Initial Revolving Loans shall collectively constitute one tranche and one Class of Revolving Loans under the Credit Agreement.

C. Termination of the 2020 Incremental Revolving Commitments and Repayment of any 2020 Incremental Revolving Loans. Unless previously terminated or extended, the 2020 Incremental Revolving Commitments shall terminate on the Revolving Termination Date. To the extent not previously paid, any 2020 Incremental Revolving Loans shall be due and payable by the Borrower on the Revolving Termination Date.

SECTION II. AMENDMENTS.

The Borrower, Holdings, the Administrative Agent and the Incremental Revolving Lenders hereby agree that, in accordance with Section 2.20(d) of the Credit Agreement, on the Second Amendment Effective Date, the Credit Agreement shall hereby be amended as follows:

A. Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

“2020 Incremental Revolving Commitments” has the meaning assigned to such term in Section I of the Second Incremental Credit Facility Amendment.

“2020 Incremental Revolving Lender” means, as of any date of determination, all Lenders having 2020 Incremental Revolving Commitments or holding all or any portion of the outstanding 2020 Incremental Revolving Loans.

“2020 Incremental Revolving Loans” has the meaning assigned to such term in the Recitals of the Second Incremental Credit Facility Amendment.

“Second Amendment Effective Date” has the meaning assigned to such term in Section III of the Second Incremental Credit Facility Amendment.

“Second Incremental Credit Facility Amendment” means the Second Incremental Credit Facility Amendment to First Lien Credit Agreement, dated as of May 12, 2020, among the Borrower, Holdings, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

B. Section 1.01 of the Credit Agreement is hereby amended by deleting the following definitions in their entirety and replacing them with the following:

“Class,” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans, Swingline Loans, Initial Term Loans (including the 2019 Incremental Term Loans), Incremental Term Loans, Incremental Revolving Loans (including the 2020 Incremental Revolving Loans), Other Term Loans, Other Revolving Loans, Extended Term Loans or Extended Revolving Loans; when used in reference to any Commitment, refers to whether such Commitment is a Term Commitment (including the 2019 Incremental Term Loan Commitment), Revolving Commitment (including the 2020 Incremental Revolving Commitment), Incremental Term Commitment, Incremental Revolving Commitment, Extended Revolving Commitments, Other Term Commitment and Other Revolving Commitment; and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class. Incremental Term Loans, Extended Term Loans and Other Term Loans (together with the respective Commitments in respect thereof) shall, at the election of the Borrower, be construed to be in different Classes. Incremental Revolving Loans, Extended Revolving Loans and Other Revolving Loans (together with the respective Commitments in respect thereof) shall, at the election of the Borrower, be construed to be in different Classes.

“Initial Revolving Loan” means (a) a Revolving Loan made by a Lender to the Borrower in respect of an Initial Revolving Commitment pursuant to Section 2.01(b) and (b) the 2020 Incremental Revolving Loans (other than for purposes of (i) the first paragraph of Section 2.01, (ii) Section 4.01 and (iii) Section 5.09(a)).

C. Schedule 2.01(b) of the Credit Agreement is hereby replaced in its entirety with Schedule B to this Amendment.

SECTION III. CONDITIONS TO EFFECTIVENESS

The effectiveness of this Amendment, including Section II, the obligation of the Incremental Revolving Lenders to make available the 2020 Incremental Revolving Commitments is subject to the satisfaction or waiver of the following conditions (the date upon which all of such conditions are satisfied or waived, the “**Second Amendment Effective Date**”):

A. Execution. The Administrative Agent shall have received a counterpart signature page of this Amendment, duly executed by each of the Loan Parties, each of the Incremental Revolving Lenders, and the Administrative Agent.

B. Fees. Substantially concurrently with the Second Amendment Effective Date, the Borrower shall have paid to the Administrative Agent for the ratable accounts of the Incremental Revolving Lenders an upfront fee in an amount equal to 2.00% of the stated amount of such Incremental Revolving Lender’s 2020 Incremental Revolving Commitment as of the Second Amendment Effective Date.

C. Expenses. The Administrative Agent shall have received, to the extent invoiced, payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or any other Loan Document, including reimbursement or other payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Davis Polk & Wardwell LLP, to the extent invoiced at least three (3) Business Days prior to the Second Amendment Effective Date) required to be reimbursed or paid by the Borrower hereunder or otherwise in connection with this Amendment.

D. No Event of Default. No Default or Event of Default shall have occurred and be continuing on the Second Amendment Effective Date or would result after giving effect to the 2020 Incremental Revolving Commitments.

E. Representations and Warranties. The representations and warranties made by each Loan Party set forth in Article III of the Credit Agreement, in Section IV herein and in any other Loan Document executed on or prior to the Second Amendment Effective Date shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representation or warranty expressly relates to an earlier date in which case such representations and warranties shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) as of such earlier date.

F. Maximum Additional Debt Amount. The aggregate principal amount of the 2020 Incremental Revolving Facility shall not exceed the Maximum Additional Debt Amount after giving effect to the 2020 Incremental Revolving Commitments.

G. Documentary Conditions. The Administrative Agent shall have received each of the following, dated as of the Second Amendment Effective Date:

(a) a certificate of each Loan Party signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions or similar consents adopted by such Loan Party approving or consenting to this Amendment and the incurrence of the 2020 Incremental Revolving Commitments, (B) certifying that each Organizational Document of such Loan Party either (x) has not been amended since the Closing Date or, in the case of any Loan Party which is an Additional Guarantor (as defined in the Guaranty), since the date of such Loan Party's Joinder Agreement to the Guaranty, or (y) is attached as an exhibit to such certificate, certified as of a recent date by the appropriate governmental official, and certified by such Responsible Officer as being in full force and effect as of the Second Amendment Effective Date, (C) certifying (x) as to the incumbency and specimen signature of each officer executing this Amendment and any related documents on behalf of such Loan Party or (y) that such incumbency has not been amended since last delivered to the Administrative Agent, (D) attaching a good standing certificate (to the extent such concept is known in the relevant jurisdiction) from the applicable Governmental Authority of such Loan Party's jurisdiction of incorporation, organization or formation dated a recent date prior to the Second Amendment Effective Date;

(b) a certificate from a senior financial officer of the Borrower, substantially consistent with Exhibit C of the Credit Agreement certifying that the Holding Companies and their Restricted Subsidiaries, on a consolidated basis after giving effect to this Amendment and the transactions contemplated hereby (including the 2020 Incremental Revolving Commitments), are Solvent;

(c) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions set forth in clauses (D), (E) and (F) of this Section III have been satisfied;

(d) a customary written opinion (addressed to the Administrative Agent and the Lenders and dated the Second Amendment Effective Date) of Kirkland & Ellis LLP, New York counsel for the Loan Parties; and

(e) customary filings as the Administrative Agent may reasonably require to assure that the 2020 Incremental Revolving Loans contemplated hereby are secured by the Collateral ratably with the other Initial Revolving Loans and the Term Loans.

H. KYC. The Incremental Revolving Lenders shall have received (i) all documentation and other information with respect to the Borrower that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered a Beneficial Ownership Certification in relation to the Borrower (to the extent not previously provided).

SECTION IV. REPRESENTATIONS AND WARRANTIES

In order to induce the Incremental Revolving Lenders to enter into this Amendment and to establish the 2020 Incremental Revolving Commitments, the Loan Parties hereto represent and warrant as of the date hereof to Administrative Agent and each Incremental Revolving Lender that the following statements are true and correct in all material respects (or in all respects if qualified by “materiality” or “Material Adverse Effect”):

A. Organization; Powers. Each of the Holding Companies, the Borrower and the Restricted Subsidiaries (a) is duly organized or incorporated and validly existing, (b) to the extent such concept is applicable in the corresponding jurisdiction, is in good standing under the laws of the jurisdiction of its organization or incorporation and (c) has all requisite organizational or constitutional power and authority to (i) carry on its business as now conducted and as proposed to be conducted and (ii) execute, deliver and perform its obligations under this Amendment, except, in the case of clause (b) only, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

B. Approvals; No Conflicts. The execution, delivery and performance by the Loan Parties of the Loan Documents to which such Loan Parties are a party (a) do not require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except (i) such as have been obtained or made and are in full force and effect as of the Second Amendment Effective Date, (ii) filings and registrations of charges necessary to perfect Liens created under the Loan Documents and to release existing Liens (if any), and (iii) those consents, approvals, registrations, filings or other actions, the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any Organizational Document of any Loan Party, (c) will not violate any Requirement of Law applicable to the Borrower or any Restricted Subsidiary, (d) will not violate or result in a default under any indenture, agreement or other instrument in each case constituting Material Indebtedness binding upon the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancelation or acceleration of any obligation thereunder as of the Second Amendment Effective Date, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents and Liens permitted under Section 6.02 of the Credit Agreement, except in the cases of clauses (c) and (d) above where such violations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

C. Authorization; Enforceability. This Amendment and the Credit Agreement, as modified hereby (and the lending transactions contemplated hereby to occur on the Second Amendment Effective Date), have been duly authorized by all necessary corporate, shareholder or other organizational action by the Holding Companies and the Borrower and constitute, and each other Loan Document to which any Loan Party is a party has been duly authorized by all necessary corporate, shareholder or other organizational action by such Loan Party, and each Loan Document

constitutes, or when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation on such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, winding-up, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION V. ACKNOWLEDGMENT AND CONSENT

Each of the Borrower and each Guarantor hereby acknowledges that it has reviewed the terms and provisions of the Credit Agreement and this Amendment and consents to the consent and modifications contained herein and the establishment of the 2020 Incremental Revolving Commitment. Each of the Borrower and each Guarantor hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which it is a party (in each case as such terms are defined in the applicable Loan Document), including without limitation, the 2020 Incremental Revolving Loans.

Each of the Borrower and each Guarantor acknowledges and agrees that any of the Loan Documents (as they may be modified by this Amendment) to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment. Each of the Borrower and each Guarantor represents and warrants that all representations and warranties contained in the Credit Agreement and the Loan Documents to which it is a party or is otherwise bound are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the Second Amendment Effective Date, to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of such earlier date.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Person is not required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Person to any future amendments to the Credit Agreement.

SECTION VI. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(i) On and after the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as modified hereby.

(ii) Except for the consent, amendments and modifications expressly set forth herein, the Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed and this Amendment shall not be considered a novation. The consent, amendments and modifications set forth herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall neither excuse any future non-compliance with the Loan Documents nor operate as a waiver of any Default or Event of Default, shall not operate as a consent to any further waiver, consent or amendment or other matter under the Loan Documents, and shall not be construed as an indication that any future waiver or amendment of covenants or any other provision of the Credit Agreement will be agreed to, it being understood that the granting or denying of any waiver or amendment which may hereafter be requested by the Borrower remains in the sole and absolute discretion of Administrative Agent and Lenders.

(iii) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Loan Documents.

(iv) Each Loan Party hereby (A) confirms that the obligations of such Loan Party under the Amended Credit Agreement (including with respect to the 2020 Incremental Revolving Commitments) and the other Loan Documents are entitled to the benefits of the guarantees and the security interests set forth or created in the Security Documents and the other Loan Documents and that such obligations constitute Obligations, (B) ratifies and reaffirms the validity and enforceability of all of the Liens and security interests heretofore granted, pursuant to and in connection with the Security Documents or any other Loan Document to Collateral Agent, on behalf and for the benefit of each Secured Party, as collateral security for such obligations in accordance with their respective terms (including, without limitation, from after giving effect to this Amendment), and (C) acknowledges that all of such Liens and security interests, and all Collateral heretofore pledged as security for such obligations, continue to be and remain collateral for such obligations from and after the date hereof (including, without limitation, from after giving effect to this Amendment).

(v) This Amendment shall be deemed to be a Loan Document and an Incremental Credit Facility Amendment, each as defined in the Credit Agreement.

(vi) Upon the occurrence of the Second Amendment Effective Date, each Incremental Revolving Lender that is not, prior to the effectiveness of this Amendment, a "Lender" under the Amended Credit Agreement, (A) shall be a "Lender" for all purposes of the Credit Agreement and the Loan Documents, (B) agrees to be bound by the terms and conditions of the Amended Credit Agreement and the Loan Documents and (C) will have all of the rights and obligation of a "Lender" under the Amended Credit Agreement and the Loan Documents.

B. Headings. Section and Subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

C. Applicable Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

D. Jurisdiction; Waiver of Jury Trial. The provisions of Sections 9.09 and 9.10 of the Credit Agreement pertaining to consent to jurisdiction, service of process, and waiver of jury trial are hereby incorporated by reference herein, mutatis mutandis.

E. Indemnification. The Borrower hereby confirms that the indemnification provisions set forth in Section 9.03 of the Credit Agreement shall apply to this Amendment and the transactions contemplated hereby.

F. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page of this Amendment by e-signature, facsimile or in electronic format (e.g., "pdf" or "tif" file format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

G. Entire Agreement. This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

H. Severability. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

HOLDINGS:

GOODRX INTERMEDIATE HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Co-Chief Executive Officer

BORROWER:

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Co-Chief Executive Officer

GUARANTORS:

HEYDOCTOR, LLC,
a Delaware limited liability company

By: GoodRx, Inc.,
Its: Sole Member

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Co-Chief Executive Officer

IODINE, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Executive Officer

LIGHTHOUSE ACQUISITION CORP.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Executive Officer

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BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent and a
Revolving Lender

By: /s/ Martin Corrigan

Name: Martin Corrigan

Title: Vice President

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GOLDMAN SACHS BANK USA,
as an Incremental Revolving Lender

By: /s/ Annie Carr

Name: Annie Carr

Title: Authorized Signatory

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CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as an Incremental Revolving Lender

By: /s/ Judith Smith

Name: Judith Smith

Title: Authorized Signatory

By: /s/ Emerson Almeida

Name: Emerson Almeida

Title: Authorized Signatory

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CITIBANK, N.A. as an Incremental Revolving Lender

By: /s/ Marni McManus

Name: Marni McManus

Title: Vice President

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JPMORGAN CHASE BANK, N.A., as an Incremental
Revolving Lender

By: /s/ Marni McManus

Name: Marni McManus

Title: Vice President

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MORGAN STANLEY SENIOR FUNDING, INC., as an
Incremental Revolving Lender

By: /s/ Julie Lilienfeld

Name: Julie Lilienfeld

Title: Vice President

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BANK OF AMERICA, N.A., as an Incremental Revolving
Lender

By: /s/ David H. Strickert

Name: David H. Strickert

Title: Managing Director

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KKR CORPORATE LENDING (CA) LLC, as an
Incremental Revolving Lender

By: /s/ John Knox

Name: John Knox

Title: CFO

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CITIZENS BANK, N.A., as an Incremental Revolving
Lender

By: /s/ Aman Patel

Name: Aman Patel

Title: Vice President

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TRUIST BANK, as successor by merger to SunTrust Bank,
as an Incremental Revolving Lender

By: /s/ Jared Cohen

Name: Jared Cohen

Title: Director

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FIRST LIEN SECURITY AGREEMENT

This **FIRST LIEN SECURITY AGREEMENT** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is dated as of October 12, 2018 and entered into by and among **GOODRX INTERMEDIATE HOLDINGS, LLC**, a Delaware limited liability company ("Holdings"), **GOODRX, INC.**, a Delaware corporation (the "Borrower"), each of the other undersigned Loan Parties (each such Loan Party being, together with Holdings and Borrower an "Initial Grantor" and collectively, the "Initial Grantors"), each **ADDITIONAL GRANTOR** that may become a party hereto after the date hereof in accordance with Section 20 hereof (each Initial Grantor and each Additional Grantor being a "Grantor" and collectively the "Grantors") and **BARCLAYS BANK PLC**, as the Collateral Agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, herein called the "Collateral Agent"). Except as otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement (as defined below) shall be used herein as therein defined.

PRELIMINARY STATEMENTS

A. Pursuant to that certain First Lien Credit Agreement, dated as of October 12, 2018 (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Borrower, Holdings, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto and Barclays Bank PLC, as Administrative Agent and as Collateral Agent, the Lenders have made certain commitments to extend certain credit facilities to the Borrower, and the Issuing Banks have made certain commitments to issue Letters of Credit for the account of the Borrower and its Subsidiaries, in each case subject to the terms and conditions set forth in the Credit Agreement.

B. The (i) Holding Companies and the Restricted Subsidiaries of Holdings may from time to time enter, or may from time to time have entered, into one or more Secured Swap Agreements with one or more Lender Counterparties and (ii) Holding Companies and the Restricted Subsidiaries of Holdings may from time to time enter, or may from time to time have entered, into one or more Secured Cash Management Agreements with one or more Lender Counterparties, in each case, in accordance with the terms of the Credit Agreement, and it is desired that the related Secured Swap Obligations and Secured Cash Management Obligations be secured hereunder.

C. The Grantors have executed and delivered the Guaranty in favor of the Administrative Agent and the Collateral Agent for the benefit of Secured Parties, pursuant to which each such Grantor has guaranteed the due and punctual payment when due of all Obligations of the Borrower under the Credit Agreement, and obligations of the Borrower and/or the Subsidiaries, as applicable, under the Secured Swap Agreements and Secured Cash Management Agreements.

D. Each Grantor acknowledges it will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement.

E. It is a condition to the extensions of credit by the Lenders and Issuing Banks under the Credit Agreement that the Grantors listed on the signature pages hereto shall have granted the security interests and undertaken the obligations contemplated by this Agreement.

NOW, THEREFORE, based upon the foregoing and other good and valuable consideration, the sufficiency of which are hereby acknowledged, and in order to induce the Lenders to make Loans and other extensions of credit under the Credit Agreement, to induce the Issuing Banks to issue Letters of Credit under the Credit Agreement and to induce the Lender Counterparties to enter into the Secured Swap Agreements and Secured Cash Management Agreements, each Grantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Grant of Security.

(a) Each Grantor hereby grants and pledges to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in and to all of the following personal property, in each case whether now owned or existing or hereafter acquired, possessed or arising, whether tangible or intangible, wherever located (all of which collectively shall hereinafter be referred to as the "**Collateral**"):

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all cash and cash equivalents, all Money and all Deposit Accounts, together with all amounts on deposit from time to time in such Deposit Accounts;
- (iv) all Documents;
- (v) all General Intangibles, including Pledged Equity (if applicable), Pledged Debt (if applicable), Payment Intangibles and all Intellectual Property;
- (vi) all Goods, including Inventory, Equipment, Farm Products and Fixtures;
- (vii) all Instruments;
- (viii) all Investment Property, including Pledged Equity (if applicable) and Pledged Debt (if applicable);
- (ix) all Letter-of-Credit Rights and other Supporting Obligations;
- (x) all Records;
- (xi) all Commercial Tort Claims, including those set forth on Schedule 1 annexed hereto;
- (xii) all books and records relating to any of the foregoing; and

(xiii) all Proceeds and Accessions with respect to any of the foregoing Collateral.

Each category of Collateral set forth above shall have the meaning set forth in the UCC (to the extent such term is defined in the UCC), it being the intention of the Grantors that the description of the Collateral set forth above be construed to include the broadest possible range of assets.

(b) Notwithstanding anything herein to the contrary, in no event shall the Collateral include (nor shall any defined term used therein include), and no Grantor shall be deemed to have granted a security interest in, any Grantor's rights or interests in any Excluded Property; provided that the exclusions referred to in this clause (b) shall not include any Proceeds of any such assets except to the extent such Proceeds constitute Excluded Property.

(c) Notwithstanding anything herein to the contrary, (i) the Grantors shall not be required to take any action intended to cause "Excluded Property" to constitute Collateral, (ii) the Grantors shall not be required to perfect any a security interest in any cash and cash equivalents, deposit and securities accounts (including securities entitlements and related assets credited thereto) or any other assets requiring perfection through control agreements or perfection by "control" (other than certificated Equity Interests and intercompany notes and other instruments, in each case, to the extent such delivery is otherwise required pursuant to this Agreement or any other Loan Document) and (iii) none of the covenants or representations and warranties herein or in any other Security Document shall be deemed to apply to any property constituting Excluded Property.

SECTION 2. Security for Secured Obligations.

This Agreement secures, and the Collateral is collateral security for, the prompt payment in full when due and owing, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Secured Obligations.

SECTION 3. Grantors Remain Liable.

Anything contained herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral unless the Collateral Agent has expressly in writing assumed such duties and obligations and released the Grantors from such duties and obligations, and (c) the Collateral Agent shall not have any obligation or liability under any contracts, licenses or agreements included in the Collateral by reason of this Agreement, nor shall the Collateral Agent be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder unless the Collateral Agent has expressly in writing assumed such duties and obligations and released the Grantors from such duties and obligations.

SECTION 4. Representations and Warranties.

Each Grantor represents and warrants as follows:

(a) **Ownership of Collateral.** Such Grantor owns its interests in the Collateral free and clear of any Lien, except for Liens permitted by Section 6.02 of the Credit Agreement and except for minor defects in title that do not materially interfere with its ability to conduct its business, to utilize such assets for their intended purposes or to grant the security interests contemplated hereby.

(b) **Perfection.** The security interests in the Collateral granted to the Collateral Agent for the benefit of the Secured Parties hereunder constitute valid security interests in the Collateral, securing the payment of the Secured Obligations. Upon the filing of UCC financing statements naming such Grantor as “debtor,” naming the Collateral Agent as “secured party” and describing the Collateral in the filing offices with respect to such Grantor set forth on Schedule 2 annexed hereto, the security interests in the Collateral granted to the Collateral Agent for the benefit of the Secured Parties will constitute perfected security interests therein to the extent a security interest in such Collateral can be perfected by the filing of financing statements under the Uniform Commercial Codes as in effect in the states of such filing offices, prior to all other Liens (except for Liens permitted by Section 6.02 of the Credit Agreement that have priority as a matter of law or are expressly contemplated by Section 6.02 of the Credit Agreement to have priority). To the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, (i) upon recordation of the security interests granted hereunder in registered, issued or applied-for Intellectual Property Collateral (other than Excluded Property) in the applicable IP Filing Offices, the security interests granted to the Collateral Agent for the benefit of the Secured Parties hereunder will constitute valid and perfected security interests (to the extent perfection may be achieved by such filings) in such Intellectual Property Collateral, prior to all other Liens (except for Liens permitted by Section 6.02 of the Credit Agreement that have priority as a matter of law or are expressly contemplated by Section 6.02 of the Credit Agreement to have priority) and (ii) subject to applicable local laws in the case of Equity Interests in any Foreign Subsidiary, by virtue of the execution and delivery by the Grantors of this Agreement, when any Securities Collateral is delivered to the Collateral Agent in accordance with this Agreement, the security interests granted to the Collateral Agent for the benefit of the Secured Parties hereunder will constitute valid and perfected security interests in such Securities Collateral, prior to all other Liens (except for Liens permitted by Section 6.02 of the Credit Agreement that have priority as a matter of law or are expressly contemplated under Section 6.02 of the Credit Agreement to have priority). Notwithstanding anything to the contrary in any of the Loan Documents, no Grantor shall be required to make any filings or otherwise take any actions to perfect the Collateral Agent’s security interest in any Intellectual Property outside the United States or incur or reimburse any expenses in connection therewith.

(c) **Office Locations; Type and Jurisdiction of Organization.** Schedule 3 annexed hereto sets forth, as of the Closing Date, each Grantor’s full and exact legal name as it appears in official filings in the jurisdiction of its organization, type of organization (i.e., corporation, limited partnership, etc.), chief executive office, jurisdiction of organization and organization number, if any, provided by the applicable Governmental Authority of the jurisdiction of organization of such Grantor. Each Grantor is organized solely under the law of the jurisdiction

so specified and has not filed any certificates of domestication, transfer or continuance in any other jurisdiction. Except as specified on such Schedule 3, it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (if applicable) or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past five years.

(d) **Authorization, Consent, etc.** As of the Closing Date, no material authorization, approval or other action by, and no material notice to or filing with, any Governmental Authority is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by the Collateral Agent of any rights or remedies in respect of any Collateral, except (x) for the filings contemplated in Section 4(b) above, (y) in connection with the disposition of any Collateral, as may be required by applicable laws (including laws generally affecting the offering and sale of securities and non-US laws with respect to Foreign Subsidiaries and Excluded Subsidiaries) or (z) for authorizations, consents, approvals, filings, and notices that would not reasonably be expected to result in a Material Adverse Effect.

(e) **Securities Collateral.** Schedule 4 annexed hereto sets forth all of the Pledged Equity owned by each Grantor as of the Closing Date, and the percentage of outstanding equity pledged thereof. All of such Pledged Equity has been validly issued and is fully paid and, to the extent applicable, non-assessable to the extent such concepts are applicable in the jurisdictions of organization of the issuer of such Pledged Equity, and except as otherwise permitted under this Agreement or the Credit Agreement, there are no outstanding warrants, options or other rights to purchase, or other agreements outstanding with respect to, or property that is now or hereafter convertible into, or that requires the issuance or sale of, any Pledged Equity, in each case as of the Closing Date. Schedule 5 annexed hereto sets forth Indebtedness owing to any Grantor, including all promissory notes and other instruments evidencing such Indebtedness to the extent valued in excess of \$10,000,000 in the aggregate (the "Pledged Debt") as of the Closing Date. All of the Pledged Subsidiary Debt set forth on Schedule 5 annexed hereto is the legally valid and binding obligation of the issuers thereof (except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability).

(f) **Intellectual Property Collateral.** As of the Closing Date, the Grantors own, or have the right to use, all Intellectual Property necessary for the conduct of their business, except where the failure to own or have such right to use in the aggregate would not reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, a true and correct list of all Intellectual Property Collateral consisting of United States Trademark Registrations and applications for any Trademark Registrations owned by each Grantor is set forth on Schedule 6 annexed hereto; a list of all Intellectual Property Collateral consisting of United States Issued Patents and applications for any Issued Patents owned by such Grantor is set forth on Schedule 7 annexed hereto; and a list of all Intellectual Property Collateral consisting of United States Copyright Registrations, applications for United States Copyright Registrations and exclusive licenses in respect of any United States Copyright Registrations and applications for United States Copyright Registrations owned by or granted to such Grantor, as applicable, is set forth on Schedule 8 annexed hereto. As of the Closing Date, to each such Grantor's knowledge, all Material Intellectual Property listed in Schedules 6, 7, and 8 is valid, subsisting, unexpired and

enforceable, and no event has occurred or failed to occur which permits, or after notice or lapse of time or both would permit, the revocation, termination, abandonment, or cancellation of any Material Intellectual Property of such Grantor (except any Issued Patents or Copyright Registrations naturally expiring), and as of the Closing Date no proceedings are currently pending before any Governmental Authority challenging the validity, enforceability, or scope of the assets themselves or such Grantor's right to own or use any Intellectual Property Collateral of such Grantor. As of the Closing Date, to each such Grantor's knowledge, no holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity or enforceability of such Grantor's rights in any Material Intellectual Property. Except as set forth in Schedule 9 attached hereto, as of the Closing Date, to each such Grantor's knowledge, no claim has been asserted and is pending by any Person challenging or questioning the use of any Material Intellectual Property or the validity or effectiveness of any Material Intellectual Property, nor does Grantor know of any valid basis for such claim. As of the Closing Date, to such Grantor's knowledge, no Person is infringing, misappropriating, diluting or otherwise violating any rights in any Intellectual Property Collateral, and no action is pending in which such Grantor alleges any such infringement, misappropriation, dilution or other violation. Except as set forth in Schedule 9 attached hereto, as of the Closing Date, to the knowledge of each Grantor, the business of the Grantors does not infringe, violate, misuse or misappropriate the rights in Intellectual Property owned or held by any Person in any material respect.

The representations and warranties as to the information set forth in Schedules referred to herein are made as to each Grantor (other than Additional Grantors) on and as of the Closing Date and as to each Additional Grantor as of the date of the applicable Counterpart, except that, in the case of an IP Supplement or notice delivered pursuant to Section 5(c) hereof, such representations and warranties are made by such Grantor delivering such supplement or notice solely in respect of such identified Collateral as of the date of such supplement or notice.

SECTION 5. Further Assurances.

(a) **Generally.** Subject to the limitations contained herein and in the Credit Agreement, each Grantor agrees that from time to time, at the reasonable expense of the Grantors, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request, in order to perfect and protect any security interest (including the priority thereof) granted or purported to be granted hereby in the Collateral or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing (except that the Grantors' obligations expressly set forth in this sentence and otherwise herein with respect to particular types of Collateral shall be construed as limiting such Grantors' obligations hereunder), each Grantor will: (i) (A) execute (if necessary), authorize the filing of (if applicable) and file such financing or continuation statements, or amendments thereto and (B) deliver such instruments or notices, in each case, as may be necessary or desirable, or as the Collateral Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby and (ii) upon reasonable prior written request by the Collateral Agent, allow inspection in accordance with and subject to the limitations set forth in Section 5.07 of the Credit Agreement. Each Grantor hereby authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral (including any financing statement indicating that it

covers “all assets” or “all personal property” or “all assets of the Debtor, whether now existing or hereinafter arising” of such Grantor, or words of similar effect) without the signature of any Grantor. Each Grantor hereby further authorizes the Collateral Agent to file any IP Security Agreements executed by such Grantor in connection herewith with the applicable IP Filing Offices. Notwithstanding anything set forth in this Section 5(a), with respect to Intellectual Property, no Grantor shall have any obligation to make any filings other than the filing of UCC financing statements and the filings in the applicable IP Filing Offices referred in Section 4(b).

(b) **Securities Collateral.** Subject to the limitations in Section 1(b), without limiting the generality of the foregoing Section 5(a), each Grantor agrees that (A) all certificates or Instruments representing or evidencing any Pledged Equity or Pledged Debt of any Restricted Subsidiary referred to in Section 5.10 of the Credit Agreement shall be delivered (i) with respect to each Loan Party organized in the United States, on the Closing Date (other than those stock or equivalent certificates of Subsidiaries of the Target that the Borrower is unable to obtain after the Borrower’s use of commercially reasonable efforts to do so without undue burden or expense, in which case, such stock or equivalent certificate must be delivered within five (5) Business Days after the Closing Date) and (ii) with respect to the other Restricted Subsidiaries, promptly (and in any event no later than 45 days after the date it becomes subject to Section 5.10 of the Credit Agreement or such later date as the Collateral Agent may agree in its reasonable discretion) and (B) all other Pledged Equity and Pledged Debt shall be delivered at the later of (i) 45 days after such Grantor gains possession of such certificates or Instruments (or such later date as may be agreed by the Collateral Agent in its reasonable discretion) or (ii) contemporaneously with the next delivery of quarterly financial statements required to be delivered pursuant to Section 5.01(b) of the Credit Agreement, and, with respect to any Pledged Equity or Pledged Debt acquired during the last quarter of the year, audited annual financial statements required to be delivered pursuant to Section 5.01(a) of the Credit Agreement, to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery or, as applicable, shall be accompanied by such Grantor’s endorsement, where necessary, or duly executed instruments of transfer or assignments in blank. Any delivery to the Collateral Agent of any such certificates and Instruments shall be accompanied by supplements to Schedules 4 and/or 5 annexed hereto, as applicable; provided that the failure to deliver any such supplements shall not (A) constitute a breach or default hereunder or any other Loan Document or (B) affect the validity of the pledge of the applicable Pledged Equity or Pledged Debt.

(c) **Intellectual Property Collateral.** In connection with the delivery of each Compliance Certificate with respect to the financial statements required to be delivered under Sections 5.01(a) and (b) of the Credit Agreement, the Grantors shall notify the Collateral Agent in writing of (i) any applications for registration of Intellectual Property Collateral filed by such Grantor and (ii) applications or registrations of Intellectual Property Collateral acquired by such Grantor, in each case during the most recent fiscal quarter for which such Compliance Certificate was delivered. In connection with the delivery of such Compliance Certificate, each Grantor shall execute and deliver to the Collateral Agent an IP Supplement covering any such Intellectual Property Collateral, and submit one or more IP Security Agreements for recordation with respect thereto in the applicable IP Filing Office; provided that the failure of any Grantor to execute an IP Supplement or submit an IP Security Agreement for recordation with respect to any additional Intellectual Property Collateral shall not impair the security interest of the Collateral Agent therein or otherwise adversely affect the rights and remedies of the Collateral Agent hereunder with

respect thereto. Upon delivery to the Collateral Agent of an IP Supplement, Schedules 6, 7 and 8 annexed hereto, as applicable, shall be deemed modified to include a reference to any right, title or interest in any existing Intellectual Property Collateral or any Intellectual Property Collateral set forth on Schedule A to such IP Supplement.

(d) **Commercial Tort Claims.** The Grantors have no Commercial Tort Claims for which a claim or counterclaim has been filed valued in excess of \$10,000,000 individually as of the Closing Date, except as set forth on Schedule 1 annexed hereto. In the event that a Grantor shall at any time after the date hereof have any Commercial Tort Claim for which a claim or counterclaim has been filed and the claim amount is in excess of \$10,000,000 and known to a Financial Officer of the Borrower, the Borrower shall promptly, and in no event later than (i) sixty (60) days after such filing (or such later date as may be agreed by the Collateral Agent in its reasonable discretion) or (ii) contemporaneously with the delivery of quarterly financial statements required to be delivered pursuant to Section 5.01(b) of the Credit Agreement, and, with respect to any Commercial Tort Claim filed during the last quarter of the year, audited annual financial statements required to be delivered pursuant to Section 5.01(a) of the Credit Agreement, notify the Collateral Agent thereof in writing, which notice shall (i) set forth in reasonable detail the basis for and nature of such Commercial Tort Claim and (ii) constitute an amendment to this Agreement, including Schedule 1 (without further consent of any Person) by which such Commercial Tort Claim shall constitute part of the Collateral.

SECTION 6. Certain Covenants of the Grantors.

Each Grantor shall give the Collateral Agent prompt (and in any event within thirty (30) days thereof (or such later date as may be agreed by the Collateral Agent in its reasonable discretion)) written notice of any change to such Grantor's (i) legal name, (ii) type of organization, (iii) jurisdiction of organization (chief executive office if not a registered organization) or (iv) organization number, if any, provided by the applicable Governmental Authority of the jurisdiction of organization from those set forth in Schedule 3 (or any subsequent notice or joinder), in sufficient time to enable all filings to be made within any applicable statutory period, under the Uniform Commercial Code or otherwise, that are required in order for the Collateral Agent to continue at all times following such change, subject to the limitations contained herein and in the Credit Agreement to have a valid, legal and perfected first priority security interest in the Collateral, for the benefit of the Secured Parties.

SECTION 7. Special Covenants with respect to Accounts.

Except as otherwise provided in this Section 7, each Grantor may continue to collect, at its own expense, all amounts due or to become due to such Grantor under any Accounts. In connection with such collections, each Grantor may take such action as such Grantor may deem necessary or advisable to enforce collection of amounts due or to become due under any Accounts; provided, however, that the Collateral Agent shall have the right at any time, upon the occurrence and during the continuation of an Event of Default and with the consent of the Required Lenders subject to the terms and exceptions set forth in Section 19(a), and upon three (3) Business Days' prior written notice to the Borrower and such Grantor of its intention to do so, to (i) notify the account debtors or obligors under any Accounts of the assignment of such Accounts to the Collateral Agent and to direct such account debtors or obligors to make payment of all amounts

due or to become due to such Grantor thereunder directly to the Collateral Agent, (ii) enforce collection of any such Accounts, and (iii) adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done.

SECTION 8. Special Covenants With Respect to the Securities Collateral.

(a) **Form of Securities Collateral.** Upon the occurrence and during the continuation of an Event of Default and with the consent of the Required Lenders subject to the terms and exceptions set forth in Section 19(a), and upon three (3) Business Days' prior written notice to the Borrower, the Collateral Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Securities Collateral for certificates or instruments of smaller or larger denominations and to register such certificates or instruments in its own name or the name of its nominee. With respect to any Securities Collateral consisting of Equity Interests in a Domestic Subsidiary that is not a security as defined in Section 8-102(a)(15) of the UCC or pursuant to Section 8-103 of the UCC, if any Grantor shall take any action that, under such Section, converts such Securities Collateral into a security, such Grantor shall give prompt written notice thereof to the Collateral Agent and cause the issuer thereof to issue to it certificates or instruments evidencing such Securities Collateral, which it shall promptly deliver to the Collateral Agent as provided in Section 5(b).

(b) **Voting and Distributions.** Except as provided in the immediately succeeding paragraph, (i) each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral or any part thereof for any purpose not prohibited by the terms of this Agreement or the Credit Agreement; and (ii) each Grantor shall be entitled to receive and retain any and all dividends, other distributions, principal and interest paid in respect of the Securities Collateral.

(c) Upon the occurrence and during the continuation of an Event of Default, with the written consent or instruction of the Required Lenders subject to the terms and exceptions set forth in Section 19(a), and upon three (3) Business Days' prior written notice from the Collateral Agent to the Borrower and the applicable Grantor, (x) all rights of such Grantor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease (other than with respect to dividends, payments and proceeds expressly permitted by the Credit Agreement to be paid to a party other than the Collateral Agent or any Secured Party after the occurrence and during the continuance of an Event of Default), and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and (y) except as otherwise specified in the Credit Agreement or in such notice from the Collateral Agent, all rights of such Grantor to receive the dividends, other distributions, principal and interest payments which it would otherwise be authorized to receive and retain pursuant hereto shall cease, and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right to receive such dividends, other distributions, principal and interest payments. All dividends, principal, interest payments and other distributions which are received by such Grantor contrary to the provisions of clause (y) above shall be received for the benefit of the Collateral Agent and shall be paid over to the Collateral Agent upon written demand in the same form as received (with any necessary endorsements). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this Section shall be retained by the Collateral Agent in an

account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 16 of this Agreement. After all Events of Default have been waived, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (b) above and that remain in such account.

SECTION 9. Special Covenants With Respect to the Intellectual Property Collateral.

(a) With respect to Material Intellectual Property, each Grantor shall, except to the extent permitted under the Credit Agreement:

(i) use commercially reasonable efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that would reasonably be expected to impair or prevent the creation of a security interest in, or the assignment of, such Grantor's rights and interests in any such Material Intellectual Property acquired by such Grantor under such contracts;

(ii) take commercially reasonable steps to protect the secrecy of all material trade secrets owned by such Grantor relating to the products and services sold or delivered under or in connection with such Material Intellectual Property (other than trade secrets that are, in the reasonable good faith judgment of Grantor, no longer economically practicable or commercially desirable to maintain or are not used or useful in the business), including, where appropriate, entering into confidentiality agreements with employees and labeling and restricting access to secret information and documents;

(iii) take commercially reasonable steps to use proper statutory notice in connection with its use of any of such Material Intellectual Property owned by such Grantor and products and services covered by such Material Intellectual Property owned by such Grantor, in each case to the extent necessary under applicable law to protect such Material Intellectual Property (or, with respect to Patents among such Material Intellectual Property licensed by such Grantor, in all material respects in accordance with the terms of the applicable license agreement); and

(iv) use a commercially appropriate standard of quality (which may be consistent with such Grantor's past practices) in the manufacture, sale and delivery of products and services sold or delivered under or in connection with the Trademarks owned by such Grantor (or, with respect to Trademarks licensed by such Grantor, in all material respects in accordance with the terms of the applicable license agreement).

(b) Except as otherwise provided in this Section 9, and except as determined in such Grantor's reasonable business judgment, each Grantor shall use commercially reasonable efforts to continue to collect, at its own expense, all amounts due or to become due to such Grantor in respect of the Intellectual Property Collateral or any portion thereof. In connection with such collections, each Grantor may take such action as such Grantor deems reasonably necessary or advisable to enforce collection of such amounts; provided that, the Collateral Agent shall have the right at any time, after the occurrence and during the continuation of an Event of Default, with the

prior written consent of the Required Lenders subject to the terms and exceptions set forth in Section 19(a), and upon three (3) Business Days' prior written notice to the Borrower and such Grantor of its intention to do so, to notify the obligors with respect to any such amounts of the existence of the security interest created hereby and to direct such obligors to make payment of all such amounts directly to the Collateral Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. After receipt by the Borrower and the applicable Grantor of the notice from the Collateral Agent referred to in the proviso to the preceding sentence after the occurrence and during the continuance of any Event of Default and with the prior written consent of the Required Lenders subject to the terms and exceptions set forth in Section 19(a), (i) all amounts and proceeds (including checks and Instruments) received by such Grantor in respect of amounts due to such Grantor in respect of such Intellectual Property Collateral or any portion thereof shall be received for the benefit of the Collateral Agent hereunder and shall be paid over or delivered to the Collateral Agent upon written demand in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 16 hereof, and (ii) such Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(c) Each Grantor shall use commercially reasonable efforts to prosecute and maintain (including by filing any applicable renewals), unless and until such Grantor, in its reasonable business judgment, decides otherwise, (i) any registration or application for registration relating to any of the Intellectual Property Collateral owned by such Grantor and set forth on Schedule 6, 7 or 8 annexed hereto, as applicable, that is pending as of the date of this Agreement and is material to the conduct of the Grantor's business as conducted or reasonably expected to be conducted, (ii) any Copyright Registration (except for works of nominal commercial value or with respect to which such Grantor has determined in the exercise of its reasonable business judgment that it shall not seek registration), and (iii) any application pending on any future patentable but unpatented innovation or invention comprising Material Intellectual Property owned by such Grantor. Any expenses incurred in connection therewith shall be borne solely by the Grantors.

(d) Except as provided herein, each Grantor shall have the right to commence and prosecute in its own name, as real party in interest, for its own benefit and at its own expense, such suits, proceedings or other actions for infringement, unfair competition, dilution, misappropriation or other damage, or opposition, cancellation, reexamination or reissue proceedings as are necessary to protect the Intellectual Property Collateral.

(e) In addition to, and not by way of limitation of, the granting of a security interest in the Collateral pursuant hereto, each Grantor, effective upon the occurrence and during the continuance of an Event of Default, hereby grants to the Collateral Agent the nonexclusive right and license to use all Intellectual Property owned or licensed by such Grantor, subject, with respect to Trademarks, to reasonable quality control in favor of such Grantor, all to the extent necessary to enable the Collateral Agent to exercise rights and remedies under Sections 14 and 15 (including to realize on the Collateral) in accordance with this Agreement and to enable any transferee or assignee of the Collateral to enjoy the benefits of the Collateral, and such license shall include access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof; provided, however, that to the

extent the conveyance of such license would violate the terms of any agreement to which any Grantor is a party or otherwise bound (other than to Holdings or any Subsidiary), no such conveyance shall be deemed granted with respect to the Intellectual Property that is subject to such agreement. This right shall inure to the benefit of all permitted successors, assigns and transferees of the Collateral Agent and its permitted successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license shall be granted free of charge, without requirement that any monetary payment whatsoever be made to such Grantor. If and to the extent that any Grantor is permitted to license the Intellectual Property Collateral upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall promptly enter into a non-disturbance agreement or other similar arrangement, at such Grantor's request and expense, with such Grantor and any licensee of any Intellectual Property Collateral permitted hereunder in form and substance reasonably satisfactory to the Collateral Agent pursuant to which (i) the Collateral Agent shall agree not to disturb or interfere with such licensee's rights under its license agreement with such Grantor so long as such licensee is not in default thereunder, and (ii) such licensee shall acknowledge and agree that the Intellectual Property Collateral licensed to it is subject to the security interest created in favor of the Collateral Agent and the other terms of this Agreement. For the avoidance of doubt, at the time of the release of the Liens as set forth in Section 18(b), the license granted to the Collateral Agent pursuant to this Section 9(e) shall automatically and immediately terminate.

SECTION 10. Collateral Account.

(a) The Collateral Agent is hereby authorized to establish and maintain as a blocked account under the sole dominion and control of the Collateral Agent a restricted Deposit Account designated as the "GoodRx Collateral Account". All amounts at any time held in the Collateral Account shall be beneficially owned by the Borrower but shall be held in the name of the Collateral Agent hereunder for the purposes of cash collateralizing applicable Letters of Credit in accordance with the terms of the Credit Agreement. The Grantors shall have no right to withdraw or transfer any amounts from such account, except as expressly set forth herein or in the Credit Agreement. Anything contained herein to the contrary notwithstanding, the Collateral Account shall be subject to such applicable laws, and such applicable regulations of the Board of Governors of the Federal Reserve System and of any other appropriate banking or Governmental Authority, as may now or hereafter be in effect. Cash held by the Collateral Agent in the Collateral Account shall not be invested by the Collateral Agent but instead shall be maintained as a cash deposit in the Collateral Account pending application thereof as elsewhere provided in this Agreement or in the Credit Agreement. To the extent permitted under Regulation Q of the Board of Governors of the Federal Reserve System, any cash held in the Collateral Account shall bear interest at the standard rate paid by the Collateral Agent to its customers for deposits of like amounts and terms. Any interest earned on deposits of cash in the Collateral Account shall accrue for the benefit of the Borrower and be deposited directly in, and held in, the Collateral Account.

(b) In the event that the Borrower is required to cash collateralize any Letters of Credit pursuant to the Credit Agreement by making cash deposits with the Collateral Agent, such cash collateral shall remain in the Collateral Account until the earlier of (i) such time as the LC Exposure with respect to such Letters of Credit shall have been reduced to zero, whether by reason of application of funds in the Collateral Account or otherwise and (ii) release of such

amounts in accordance with Section 2.23 of the Credit Agreement. The Collateral Agent is authorized to apply any amount in the Collateral Account to pay any reimbursement obligation in respect of an LC Disbursement under such Letters of Credit pursuant to and in accordance with the terms of the Credit Agreement. At any time that cash collateral is no longer required under the terms of the Credit Agreement to be retained in the Collateral Account, it shall be paid by the Collateral Agent to the Borrower or at the Borrower's direction.

SECTION 11. Collateral Agent Appointed Attorney-in-Fact.

Each Grantor hereby irrevocably appoints the Collateral Agent as such Grantor's attorney-in-fact, which appointment is irrevocable and coupled with an interest but shall automatically terminate upon the Termination Date, or, subject to reinstatement as provided in the Guaranty, upon the termination or release of such Grantor's Guarantee of the Guaranteed Obligations (as defined in the Guaranty), with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's discretion, upon the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to obtain and adjust insurance required to be maintained by such Grantor pursuant to the Credit Agreement;

(b) after notice to the Borrower of the Collateral Agent's intent to do so, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) after notice to the Borrower of the Collateral Agent's intent to do so, to receive, endorse and collect any drafts or other Instruments, Documents, Chattel Paper and other documents in connection with clauses (a) and (b) above;

(d) after notice to the Borrower of the Collateral Agent's intent to do so, to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce or protect the rights of the Collateral Agent with respect to any of the Collateral;

(e) upon three (3) Business Days' prior written notice to the Borrower and such Grantor, to pay or discharge taxes or Liens (other than taxes not required to be discharged pursuant to the Credit Agreement and Liens permitted under this Agreement or the Credit Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of such Grantor to the Collateral Agent, due and payable immediately upon demand;

(f) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with Accounts and other documents relating to the Collateral; and

(g) upon delivery of notice to the Borrower and the applicable Grantor (after the expiration of any notice periods otherwise required hereunder or under the Credit Agreement), generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and the Grantors' expense, at any time or from time to time, all acts and things that the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do, in each case in accordance with applicable law.

SECTION 12. Collateral Agent May Perform.

Subject to any limitations on the Collateral Agent's ability to take actions as set forth in Section 11, if any Grantor fails to materially perform any agreement contained herein within a reasonable period of time after the Collateral Agent has requested that it do so, with regard to the Collateral, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable pursuant to Section 9.03 of the Credit Agreement.

SECTION 13. Standard of Care.

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property and will not be liable or responsible for any loss or damage to any Collateral or for any diminution in the value thereof, by reason of any act or omission of any sub-agent or bailee selected by the Collateral Agent in good faith, except to the extent that such liability arises from the Collateral Agent's gross negligence, bad faith or willful misconduct (as determined in a final non-appealable order of a court of competent jurisdiction).

SECTION 14. Remedies.

(a) **Generally.** If any Event of Default shall have occurred and be continuing (and with the written consent of the Required Lenders subject to the terms and exceptions set forth in Section 19(a) and the delivery of any notices to the Borrower in accordance with Section 7.01 of the Credit Agreement), the Collateral Agent may, subject to Section 19 hereof, exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral), and also may (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon reasonable request of the Collateral Agent forthwith, assemble all or any part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral

Agent that is reasonably convenient to both parties, (ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process, provided that the Collateral Agent shall use commercially reasonable efforts to provide the applicable Grantor with notice thereof prior to or promptly after such entry, (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Agent deems appropriate, provided that the Collateral Agent shall use commercially reasonable efforts to provide the applicable Grantor with notice thereof prior to or promptly after such preparation, (iv) take possession of any Grantor's premises or place custodians in exclusive control thereof, remain on such premises and use the same and any of such Grantor's equipment for the purpose of completing any work in process, taking any actions described in the preceding clause (iii) and collecting any Secured Obligation, provided that the Collateral Agent shall use commercially reasonable efforts to provide the applicable Grantor with notice thereof prior to or promptly after such possession or occupation and (v) without further notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees, to the extent permitted by applicable law, that, to the extent notice of sale shall be required by law, at least ten (10) days' prior written notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives, to the extent permitted by applicable law, any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

(b) **Securities Collateral.** Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act, applicable state securities laws and other applicable laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Securities Collateral conducted without prior registration or qualification of such Securities Collateral under the Securities Act and/or such state securities laws and other applicable laws, to limit purchasers to those who will agree, among other things, to acquire the Securities Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private placement may be at prices and on terms less favorable than those obtainable through a sale without such restrictions (including an offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees, to the extent permitted by applicable law, that any such private placement shall not be deemed, in and of itself, to be commercially unreasonable and that the Collateral Agent shall have no obligation to delay the sale of any Securities Collateral for the period of time necessary to permit the issuer thereof to register it for a form of sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it.

(c) **Collateral Account.** If, in accordance with the terms of the Credit Agreement, the Borrower is required to cash collateralize any Letters of Credit, the Borrower or any other Grantor shall deliver funds in the amount, if any, specified in and otherwise in accordance with the terms of the Credit Agreement for deposit in the Collateral Account. Following any such deposit in the Collateral Account, (i) upon any LC Disbursement under any Letter of Credit so cash collateralized, the Collateral Agent shall apply such amount in the Collateral Account to reimburse the applicable Issuing Bank for the amount of such LC Disbursement, and (ii) in the event of cancellation or expiration of any such Letter of Credit, or in the event of any reduction in the maximum available amount under any such Letter of Credit, the Collateral Agent shall apply any excess amount then on deposit in the Collateral Account (calculated giving effect to such cancellation, expiration or reduction) as provided in Section 16 hereof.

(d) **Additional Rights of the Collateral Agent.** For the avoidance of doubt, each of the Grantors party hereto and each of the Secured Parties, by their acceptance of the benefits of this Agreement, agree, to the fullest extent permitted by applicable law, that the Collateral Agent shall have the right to “credit bid” any or all of the Secured Obligations in connection with any sale or foreclosure proceeding in respect of the Collateral, including sales occurring pursuant to Section 363 of the Bankruptcy Code or included as part of any plan subject to confirmation under Section 1129(b)(2)(A)(iii) of the Bankruptcy Code.

SECTION 15. Additional Remedies for Intellectual Property Collateral.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuation of an Event of Default and, subject to Section 19(a) and in accordance with Section 7.01 of the Credit Agreement, with the written consent of the Required Lenders subject to the terms and exceptions set forth in Section 19(a), and the delivery of three (3) Business Days’ prior written notice to the Borrower, (i) the Collateral Agent shall have the right (but not the obligation) to bring suit, in the name of any Grantor, the Collateral Agent or otherwise, to enforce any Intellectual Property Collateral, in which event each Grantor shall, at the request of the Collateral Agent, do any and all lawful acts and execute any and all documents required by the Collateral Agent in aid of such enforcement and (ii) upon written demand from the Collateral Agent, each Grantor shall execute and deliver to the Collateral Agent an assignment or assignments of the Intellectual Property Collateral and such other documents as are necessary or appropriate to carry out the intent and purposes of this Agreement.

(b) If (i) an Event of Default shall have occurred and no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment to the Collateral Agent of any rights, title and interests in and to the Intellectual Property Collateral shall have been previously made, and (iv) the Obligations shall not have become immediately due and payable, the Collateral Agent shall promptly execute and deliver to such Grantor such assignments as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Collateral Agent as aforesaid, subject to any disposition thereof that may have been made by the Collateral Agent; provided, after giving effect to such reassignment, the

Collateral Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Collateral Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of all Liens other than Liens (if any) encumbering such rights, title and interest at the time of their assignment to the Collateral Agent and Liens permitted under Section 6.02 of the Credit Agreement.

SECTION 16. Application of Proceeds.

Upon the occurrence and during the continuation of an Event of Default, subject to Section 19(a), or upon acceleration of all the Obligations pursuant to Section 7.01 of the Credit Agreement, all proceeds received by the Administrative Agent or the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral (including any Collateral consisting of cash) under any Loan Document shall be applied by the Administrative Agent in accordance with Section 7.03 of the Credit Agreement.

SECTION 17. Indemnity and Expenses.

(a) The Grantors party hereto jointly and severally agree to indemnify and hold harmless each of the Collateral Agent and the other Indemnitees in accordance with, and subject to the limitations set forth in, Section 9.03 of the Credit Agreement.

(b) The Grantors party hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 9.03 of the Credit Agreement.

SECTION 18. Continuing Security Interest; Transfer of Loans; Termination and Release.

(a) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the Termination Date, (ii) be binding upon the Grantors and their respective successors and assigns, and (iii) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its permitted successors, transferees and permitted assigns. Without limiting the generality of the foregoing clause (iii), (A) but subject to the provisions of Section 9.04 of the Credit Agreement, any Lender may assign or otherwise transfer any Loans held by it to any other Eligible Assignee, and such other Eligible Assignee shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise and (B) any Lender Counterparty may assign or otherwise transfer any (i) Secured Swap Agreement or Secured Cash Management Agreement to which it is a party or (ii) all or any part of its interest in any amount payable to it under a Secured Swap Agreement or Secured Cash Management Agreement to any other Person, in each case in accordance with the terms of such Secured Swap Agreement or Secured Cash Management Agreement, and such other Person shall thereupon become vested with the benefit of the security interests granted to Lender Counterparties herein.

(b) Subject to paragraph (c) below, upon the Termination Date, the security interest granted hereby shall automatically terminate, the Collateral shall be automatically released, this Agreement shall and the Secured Obligations under this Agreement shall terminate,

and all rights to the Collateral shall revert to the applicable Grantors, all without delivery of any instrument or performance of any act by any Person. Upon any such termination the Collateral Agent will, at the Grantors' expense, execute and deliver to the Grantors such documents, instruments, notices and releases as the Grantors shall reasonably request to evidence such termination and/or release. In addition, subject to paragraph (c) below, upon the sale or other disposition of any Collateral to any Person (other than another Grantor) permitted under the terms of the Credit Agreement or to which the Required Lenders have otherwise consented, such Collateral shall be automatically released and, subject to paragraph (c) below, upon a sale or disposition of a Grantor otherwise permitted under the Credit Agreement or the designation of such Grantor as an Unrestricted Subsidiary or such Grantor otherwise becomes or is otherwise deemed to be an Excluded Subsidiary in accordance with the terms of the Credit Agreement, (i) such Collateral or Grantor, as applicable, shall be automatically released from this Agreement and all obligations of such Grantor and all Liens over Equity Interests owned by such Grantor and property of such Grantor will terminate and be automatically released, and (ii) the Collateral Agent, at the Grantor's expense, shall execute and deliver such documents, instruments, notices and releases of its security interest in such Collateral and/or such Grantor as may be reasonably requested by such Grantor, subject to, in the case of this clause (ii), if reasonably requested by the Collateral Agent, delivery of a written certification by the Borrower that such sale or other disposition, designation as an Unrestricted Subsidiary or qualification as an Excluded Subsidiary, as the case may be, is permitted under the Credit Agreement.

(c) Each Grantor agrees that this Agreement and its grant of security interests hereunder shall continue to be effective, or be reinstated, and the Termination Date shall be deemed to not have occurred for all purposes herein, as the case may be, if at any time payment, or any part thereof, of any Obligations is rescinded or must otherwise be restored by the Collateral Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Loan Party, or otherwise.

SECTION 19. Collateral Agent as Agent.

(a) The Collateral Agent has been appointed to act as agent hereunder by the Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, at the direction of the Required Lenders, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Agreement and the Credit Agreement; provided that the Collateral Agent shall exercise, or refrain from exercising, any remedies in accordance with the instructions of the Required Lenders. Notwithstanding anything herein or in any other Loan Document to the contrary, (i) no consent or instructions of the Required Lenders shall be required in connection with the exercise by the Collateral Agent of any of its rights under Section 8.12 of the Credit Agreement and (ii) in connection with any action requiring the Required Lenders' consent hereunder or in any other Loan Document, if the Collateral Agent has asked the Required Lenders for instructions and the Required Lenders have not yet responded to such request, or if the Collateral Agent believes in good faith that any delay in such action would be prejudicial to the interests of the Secured Parties, the Collateral Agent will be authorized but not required to take such actions with regard to the existence and continuance of any Event of Default which the Collateral Agent, in good faith, believes to be reasonably required to protect the interests of the

Secured Parties in and to preserve the value of, in each case, the Collateral; provided that once instructions from the Required Lenders have been received by the Collateral Agent, the actions of the Collateral Agent will be governed thereby; provided, further, that nothing in clause (ii) shall permit the Collateral Agent to exercise the voting or other consensual rights, proxy or power in respect of any Pledged Equity or become the registered owner of the Pledged Equity without actually receiving the consent of the Required Lenders. In furtherance of the foregoing provisions of this Section 19(a), each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms of this Section 19(a).

(b) The provisions of the Credit Agreement relating to the Collateral Agent, including the provisions relating to resignation of the Collateral Agent and the powers and duties and immunities of the Collateral Agent, are incorporated herein by this reference.

SECTION 20. Additional Grantors.

The initial Grantors hereunder shall be such of the Loan Parties as are signatories hereto on the date hereof. From time to time subsequent to the date hereof, additional Subsidiaries may become Additional Grantors by executing a Counterpart. Upon delivery of any such Counterpart to the Collateral Agent, notice of which is hereby waived by the Grantors, each such Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Collateral Agent not to cause any Subsidiary to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 21. Amendments; Etc.

Except as otherwise provided in the Credit Agreement, no amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by any Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent and, in the case of any such amendment or modification, by the Borrower and each of the Grantors affected thereby; provided this Agreement may be modified by the execution of a Counterpart by an Additional Grantor in accordance with Section 20 hereof and the Grantors hereby waive any requirement of notice of or consent to any such amendment. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

SECTION 22. Notices.

All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement.

SECTION 23. Failure or Indulgence Not Waiver; Remedies Cumulative.

No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 24. Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 25. Headings.

Section headings in this Agreement are included herein for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 26. Governing Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD CAUSE THE APPLICATION OF THE LAW OF ANOTHER STATE, EXCEPT TO THE EXTENT THAT THE UCC PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, IN WHICH CASE THE LAWS OF SUCH JURISDICTION SHALL GOVERN WITH RESPECT TO THE PERFECTION OF THE SECURITY INTEREST IN, OR THE REMEDIES WITH RESPECT TO, SUCH PARTICULAR COLLATERAL.

SECTION 27. Consent to Jurisdiction and Service of Process.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH

ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT EITHER THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY OTHER SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE GRANTORS OR THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Amendment in any court referred to in the immediately preceding paragraph of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law.

SECTION 28. Waiver of Jury Trial.

EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 29. Counterparts.

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original for all purposes, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed signature page to this Agreement by telecopy or electronic transmission (including Adobe pdf file) shall be as effective as delivery of a manually executed counterpart of this Agreement.

SECTION 30. Intercreditor Agreement.

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Second Lien Intercreditor Agreement. In the event of any conflict between the terms of the Second Lien Intercreditor Agreement and this Agreement, the terms of the Second Lien Intercreditor Agreement shall govern and control.

SECTION 31. Definitions and Interpretive Provisions.

(a) Sections 1.03, 1.04, 1.06, 1.08, 1.09 and 1.10 of the Credit Agreement are incorporated herein by reference *mutatis mutandis*.

(b) Each capitalized term utilized in this Agreement that is not defined in the Credit Agreement or in this Agreement, but that is defined in the UCC, including the categories of Collateral listed in Section 1 hereof, shall have the meaning set forth in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof). In addition, the following terms used in this Agreement shall have the following meanings:

“**Additional Grantor**” means a Subsidiary that becomes a party hereto after the date hereof as an additional Grantor by executing a Counterpart.

“**Collateral**” has the meaning set forth in Section 1 hereof.

“**Collateral Account**” means the “GoodRx Collateral Account” established pursuant to Section 10 hereof.

“**Copyright Registrations**” means all Copyright registrations that have been or may hereafter be issued or applied for thereon in the United States and any state thereof (including, without limitation, the registrations set forth on Schedule 8 annexed hereto, as the same may be amended pursuant hereto from time to time).

“**Copyright Rights**” means all statutory common law and other rights in and to Copyrights including all rights under licenses (but with respect to such licenses, only to the extent permitted by such licensing arrangements), the right (but not the obligation) to renew and extend Copyright Registrations and any such rights and to register works protectable by copyright and the right (but not the obligation) to sue or otherwise recover for past, present and future infringements or other violations of any of the foregoing.

“**Copyrights**” means all copyrights, and all items under copyright in all published and unpublished works of authorship including computer programs, computer data bases, other computer software layouts, trade dress, drawings, designs, writings, and formulas, whether registered or unregistered (including, without limitation, those subject of the registrations set forth on Schedule 8 annexed hereto, as the same may be amended pursuant hereto from time to time), and all renewals and extensions thereof, all rights corresponding thereto and all rights to sue or otherwise recover for past, present and future infringements or other violations of any of the foregoing.

“**Counterpart**” means a counterpart to this Agreement entered into by a Subsidiary of a Borrower pursuant to Section 20 hereof, substantially in the form of Exhibit V annexed hereto.

“**Credit Agreement**” has the meaning set forth in the Preliminary Statements of this Agreement.

“**Intellectual Property**” means

- (a) Copyrights, Copyright Registrations and Copyright Rights;
- (b) Patents and Issued Patents;

(c) Trademarks, Trademark Registrations, the Trademark Rights and the goodwill of the applicable Grantor’s business connected with the use of and symbolized by the foregoing;

(d) all trade secrets, trade secret rights, know-how, customer lists, processes of production, ideas, confidential business information, techniques, processes, formulas, and all other proprietary information; software, source code and object code and all other intellectual property and similar proprietary rights, including: the right to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment of any of the foregoing;

(e) all license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect to any of the foregoing and all agreements relating to the license, ownership, development, use or disclosure of any of the foregoing; and

- (f) all Proceeds of any of the foregoing.

“**Intellectual Property Collateral**” means, with respect to any Grantor, all right, title and interest (including rights acquired pursuant to a license or otherwise) in and to all Collateral consisting of Intellectual Property.

“**IP Filing Office**” means the U.S. Patent and Trademark Office and the U.S. Copyright Office (or any successor office), as applicable.

“**IP Security Agreement**” means a Trademark Security Agreement, substantially in the form of Exhibit I annexed hereto, and a Patent Security Agreement, substantially in the form of Exhibit II annexed hereto, and a Copyright Security Agreement, substantially in the form of Exhibit III annexed hereto, as applicable.

“**IP Supplement**” means an IP Supplement, substantially in the form of Exhibit IV annexed hereto.

“**Issued Patents**” means all Patents that have been or may hereafter be issued or applied for thereon in the United States and any state thereof (including, without limitation, the patents and patent applications set forth on Schedule 7 annexed hereto, as the same may be amended pursuant hereto from time to time).

“Material Intellectual Property” means Intellectual Property that is material to the conduct of a Grantor’s business as conducted or reasonably expected to be conducted, or is otherwise of material value.

“Patents” means all patents and patent applications and rights, title and interests in patents and patent applications under any domestic or foreign law, including all rights under licenses (but with respect to such licenses, only to the extent permitted by such licensing arrangements)(including the patents and patent applications set forth on Schedule 7 annexed hereto, as the same may be amended pursuant hereto from time to time), and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all rights corresponding thereto and all rights to sue or otherwise recover for past, present and future infringements or other violations of any of the foregoing.

“Pledged Debt” has the meaning set forth in Section 4(e).

“Pledged Equity” means all Equity Interests in a Person that is a direct Restricted Subsidiary of a Grantor now or hereafter owned by a Grantor, including all securities convertible into, and rights, warrants, options and other rights to purchase or otherwise acquire, any of the foregoing, including those owned on the date hereof and set forth on Schedule 4 annexed hereto, as the same may be amended or supplemented from time to time, the certificates or other instruments representing any of the foregoing and any interest of such Grantor in the entries on the books of any securities intermediary pertaining thereto and all distributions, dividends and other property received, receivable or otherwise distributed in respect of or exchanged therefor, but, in each case, excluding any Excluded Property.

“Pledged Subsidiary Debt” means Pledged Debt owed to a Grantor by any obligor that is a Holding Company or a Subsidiary of a Holding Company.

“Securities Collateral” means, with respect to any Grantor, the Pledged Equity and the Pledged Debt constituting Collateral, in each case, in which such Grantor has an interest.

“Trademark Registrations” means all Trademark registrations that have been or may hereafter be issued or applied for thereon in the United States and any state thereof (including the registrations and applications set forth on Schedule 6 annexed hereto, as the same may be amended pursuant hereto from time to time).

“Trademark Rights” means all common law and other rights in and to Trademarks including all rights under licenses (but with respect to such licenses, only to the extent permitted by such licensing arrangements), the right (but not the obligation) to renew and extend Trademark Registrations and any such rights, and the right to sue or otherwise recover for past, present and future infringements, dilutions or other violations of any of the foregoing.

“Trademarks” means all trademarks, service marks, designs, logos, indicia of origin, trade names, trade dress, corporate names, company names, business names, fictitious business names, trade styles and/or other source and/or business identifiers and applications pertaining thereto, whether registered or unregistered (including, without limitation, those specifically set forth on Schedule 6 annexed hereto, as the same may be amended pursuant hereto from time to time), and all renewals and extensions thereof, all rights corresponding thereto and all rights to sue or otherwise recover for past, present and future infringements, dilutions or other violations of any of the foregoing.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies, and for the definitions related to such provisions.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GRANTORS:

GOODRX INTERMEDIATE HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

IODINE, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Financial Officer

[Signature Page to First Lien Security Agreement]

BARCLAYS BANK PLC,
as Collateral Agent

By: /s/ Ronnie Glenn

Name: Ronnie Glenn

Title: Director

[Signature Page to First Lien Security Agreement]

FIRST LIEN GUARANTY

This **FIRST LIEN GUARANTY** (this “**Guaranty**”) is entered into as of October 12, 2018 by the undersigned (each a “**Guarantor**”, and together with any future Loan Parties executing this Guaranty, being collectively referred to herein as the “**Guarantors**”) in favor of and for the benefit of **BARCLAYS BANK PLC** (the “**Agent**”), as Administrative Agent and Collateral Agent for, and representative of, the financial institutions party to the Credit Agreement referred to below (the “**Lenders**”) and the other Secured Parties (as defined in the Credit Agreement referred to below).

RECITALS

A. GOODRX, INC., a Delaware corporation (the “**Borrower**”), GOODRX INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (“**Holdings**”) and the other Guarantors party thereto, have entered into that certain First Lien Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), with the Lenders from time to time party thereto and the Agent. Capitalized terms used herein and defined in the Credit Agreement and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

B. The (i) Holding Companies and the Restricted Subsidiaries may from time to time enter, or may from time to time have entered, into one or more Secured Swap Agreements with one or more Lender Counterparties and (ii) Holding Companies and the Restricted Subsidiaries may from time to time enter, or may from time to time have entered, into one or more Secured Cash Management Agreements with one or more Lender Counterparties (collectively, the “**Counterparty Agreements**”), in each case, in accordance with the terms of the Credit Agreement, and it is desired that the related Secured Swap Obligations and Secured Cash Management Obligations, together with all Obligations of the Borrower under the Credit Agreement and the other Loan Documents, be guaranteed hereunder.

C. Borrower, Holdings and each other Loan Party are sometimes referred to herein as “**Guarantee Parties**” and each, a “**Guarantee Party**”.

D. The Guarantors are Affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Guaranty in order to induce the Lenders and Issuing Banks to extend such credit.

E. It is a condition precedent to the making of the initial Loans under the Credit Agreement that the Secured Obligations be guaranteed by the Guarantors.

F. The Guarantors are willing, irrevocably and unconditionally, to guaranty such Secured Obligations.

NOW, THEREFORE, based upon the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to

induce the Lenders and Issuing Banks and the Agent to enter into the Credit Agreement, to induce the Lenders to make Loans and other extensions of credit thereunder, to induce the Issuing Banks to issue Letters of Credit under the Credit Agreement and to induce the Lender Counterparties to enter into the Counterparty Agreements and each other Secured Party to make certain financial accommodations, the Guarantors hereby agree as follows:

1. **Guaranty.** The Guarantors jointly and severally irrevocably and unconditionally guarantee (in the case of each Guarantor, other than with respect to such Guarantor's own Guaranteed Obligations), as primary obligors and not merely as sureties, the due and punctual payment in full of all Guaranteed Obligations (as hereinafter defined) when the same shall become due, whether at stated maturity, by acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code). The term "**Guaranteed Obligations**" is used herein in its most comprehensive sense and includes any and all Secured Obligations of any of the Loan Parties now or hereafter made, incurred or created, whether absolute or contingent, liquidated or unliquidated, whether due or not due, and however arising.

Each Guarantor acknowledges that it is an Affiliate of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement.

Any interest on any portion of the Guaranteed Obligations that accrues after the commencement of any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, winding-up, examinership, suspension of payments, a moratorium of any indebtedness, dissolution, administration or arrangement of any Guarantee Party (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of said proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if said proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of each Guarantor and the Agent that the Guaranteed Obligations should be determined without regard to any rule of law or order that may relieve any Guarantee Party of any portion of such Guaranteed Obligations.

In the event that all or any portion of the Guaranteed Obligations is paid by the Guarantee Parties, the obligations of each Guarantor hereunder that is a Guarantee Party immediately prior to any such payment shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) is rescinded or recovered directly or indirectly from the Agent or any other Secured Party as a preference, fraudulent transfer or otherwise, and any such payments that are so rescinded or recovered shall constitute Guaranteed Obligations.

Subject to the other provisions of this Section 1, upon the failure of any Guarantee Party to pay any of the Guaranteed Obligations when and as the same shall become due, each Guarantor will promptly pay, or cause to be paid, in cash, to the Agent for the ratable benefit of the Secured Parties, an aggregate amount equal to the aggregate of the unpaid Guaranteed Obligations.

(b) [Reserved].

(c) [Reserved].

(d) Notwithstanding anything contained in this Guaranty to the contrary, the obligations of each Guarantor under this Guaranty and the other Loan Documents or any Counterparty Agreement shall be limited to a maximum aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any applicable provisions of comparable state law (collectively, the “**Fraudulent Transfer Laws**”), in each case after giving effect to all other liabilities of such Guarantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Guarantor (x) in respect of intercompany indebtedness to the Borrower or other Affiliates of the Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Guarantor hereunder and (y) under any guaranty of Subordinated Indebtedness which guaranty contains a limitation as to maximum amount similar to that set forth in this Section 1(d), pursuant to which the liability of such Guarantor hereunder is included in the liabilities taken into account in determining such maximum amount) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification or contribution of such Guarantor pursuant to applicable law or pursuant to the terms of any agreement (including this Guaranty).

(e) The Guarantors desire to allocate, as among themselves, in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor under this Guaranty, each such Guarantor shall be entitled to a contribution from each of the other Guarantors in the maximum amount permitted by law so as to maximize the aggregate amount of the Guaranteed Obligations paid to Secured Parties.

(f) Each Qualified ECP Guarantor (as defined below) hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty and any Secured Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 1(f) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 1(f), or otherwise under this Guaranty, voidable under applicable Fraudulent Transfer Laws, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 1(f) shall remain in full force and effect until the termination of this Guaranty in accordance with Section 18. Each Qualified ECP Guarantor intends that this Section 1(f) constitute, and this Section 1(f) shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. As used herein, “**Qualified ECP Guarantor**” means, in respect of any Secured Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time this Guaranty becomes effective with respect to such Secured Swap Obligation or each other Loan Party that constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” with respect to such Secured Swap Obligation at such time by guaranteeing or entering into a keepwell in respect of obligations of such other person under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(g) [Reserved].

2. Guaranty Absolute; Continuing Guaranty. The obligations of each Guarantor hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations or the occurrence of the Termination Date. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees that: (a) this Guaranty is a guaranty of payment when due and not of collectability; (b) the Agent may enforce this Guaranty upon the occurrence and during the continuance of an Event of Default under the Credit Agreement with the consent of the Required Lenders subject to the terms of, and exceptions in, Section 7.01 of the Credit Agreement and Section 19(a) of the Security Agreement; (c) the obligations of each Guarantor hereunder are independent of the obligations of the other Guarantee Parties under the Loan Documents or the Counterparty Agreements and a separate action or actions may be brought and prosecuted against each Guarantor whether or not any action is brought against any Guarantee Party or any of such other guarantors and whether or not any Guarantee Party is joined in any such action or actions; and (d) a payment of a portion, but not all, of the Guaranteed Obligations by one or more Guarantors shall in no way limit, affect, modify or abridge the liability of such Guarantors or any other Guarantor for any portion of the Guaranteed Obligations that has not been paid. This Guaranty is a continuing guaranty and shall be binding upon each Guarantor and its successors and assigns, and each Guarantor waives, to the extent permitted by applicable law, any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

3. Actions by Secured Parties. Any Secured Party may from time to time, without notice or demand and without affecting the validity or enforceability of this Guaranty or giving rise to any limitation, impairment or discharge of any Guarantor's liability hereunder, (a) renew, extend, accelerate or otherwise change the time, place, manner or terms of payment of any of the Guaranteed Obligations in accordance with the terms of the relevant Loan Document or Counterparty Agreement, as the case may be, (b) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, any of the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations, (c) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment of this Guaranty or the Guaranteed Obligations, (d) release, exchange, compromise, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person with respect to the Guaranteed Obligations and (e) exercise any other rights available to the Agent or the other Secured Parties, or any of them, under the Loan Documents or the Counterparty Agreements, as applicable.

4. No Discharge. This Guaranty and the obligations of the Guarantors hereunder shall be valid and enforceable, subject to bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in equity or law), and shall not be subject to any limitation, impairment or discharge for any reason (other than the occurrence of the Termination Date or as otherwise provided in the Loan Documents or, with respect to any Secured Swap Obligations or Secured Cash Management Obligations, the payment

in full of such obligations or as otherwise provided in the applicable Counterparty Agreement), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (a) any failure to assert or enforce or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (b) any waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions of the Credit Agreement, any of the other Loan Documents, the Counterparty Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations; (c) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (d) the application of payments received from any source to the payment of indebtedness other than the Guaranteed Obligations, even though the Agent or the other Secured Parties, or any of them, might have elected to apply such payment to any part or all of the Guaranteed Obligations; (e) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (f) any defenses (other than defenses of payment or performance in full), set-offs or counterclaims which any Guarantee Party may assert against the Agent or any Secured Party in respect of the Guaranteed Obligations, including but not limited to failure of consideration, breach of warranty, statute of frauds, statute of limitations, accord and satisfaction and usury; and (g) any other act or thing or omission, or delay to do any other act or thing (other than the payment in full of the Guaranteed Obligations), which may or might in any manner or to any extent vary the risk of a Guarantor as an obligor in respect of the Guaranteed Obligations.

5. Waivers. Each Guarantor waives, to the extent permitted by applicable law, for the benefit of the Secured Parties: (a) any right to require the Agent, as a condition of payment or performance by such Guarantor, to (i) proceed against any Guarantee Party, any other guarantor of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held by any Guarantee Party, any other guarantor of the Guaranteed Obligations or any other Person, (iii) except as provided in any Loan Document or Counterparty Agreement, proceed against or have resort to any balance of any deposit account or credit on the books of any Secured Party in favor of any Guarantee Party or any other Person, or (iv) pursue any other remedy in the power of any Secured Party; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense (other than the defense of payment or performance in full) of any Guarantee Party including any defense based on or arising out of the lack of validity or the unenforceability of any of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Guarantee Party from any cause other than the occurrence of the Termination Date; (c) any defense (other than the defense of payment or performance in full) based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense (other than the defense of payment or performance in full) based upon the Agent's errors or omissions in the administration of the Guaranteed Obligations; (e) (i) any principles or provisions of law, statutory or otherwise, that are or might be in conflict with the terms of this Guaranty and any legal or equitable discharge of such Guarantor's obligations hereunder (other than payment in full of the Guaranteed Obligations), (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights of set-offs, recoupments and counterclaims and (iv) promptness, diligence and any

requirement that any Secured Party protect, secure, perfect or insure any Lien or any property subject thereto; (f) except as required by any other Loan Document or the applicable Counterparty Agreement, notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of this Guaranty, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to any Loan Party and notices of any of the matters referred to in Sections 3 and 4 herein and any right to consent to any thereof; and (g) to the fullest extent permitted by law, any defenses (other than the defense of payment or performance in full) or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Guaranty.

6. Guarantors' Rights of Subrogation, Contribution, Etc.; Subordination of Other Obligations. Until the Termination Date, each Guarantor shall, solely with respect to the Guaranteed Obligations, withhold exercise of (a) any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any other Guarantee Party or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity under contract, by statute, under common law or otherwise and including (i) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any other Guarantee Party, (ii) any right to enforce, or to participate in, any claim, right or remedy that any Secured Party now has or may hereafter have against any Guarantee Party, and (iii) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Secured Party; and (b) any right of contribution such Guarantor now has or may hereafter have against any other guarantor of any of the Guaranteed Obligations. Each Guarantor further agrees that, to the extent the agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any other Guarantee Party or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights the Agent or Secured Party may have against any Guarantee Party and to all right, title and interest the Agent or Secured Party may have in any such collateral or security.

7. Indemnity; Expenses. Each Loan Party signatory hereto as a Guarantor agrees that the Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 9.03 of the Credit Agreement. Each Guarantor agrees to indemnify and hold harmless the Agent from and against any and all claims, losses and liabilities in any way arising out of, in connection with, or as a result of the execution or delivery of this Guaranty and the transactions contemplated hereby (including enforcement of this Guaranty) in accordance with, and subject to the limitations set forth in, Section 9.03 of the Credit Agreement.

8. Financial Condition of Guarantee Parties. No Secured Party shall have any obligation, and each Guarantor waives (to the fullest extent permitted by applicable law) any duty on the part of each Secured Party, to disclose or discuss with such Guarantor its assessment, or such Guarantor's assessment, of the financial condition of each Guarantee Party or any matter or fact relating to the business, operations or condition of any Guarantee Party. Each Guarantor has adequate means to obtain information from each other Guarantee Party on a continuing basis

concerning the financial condition of each Guarantee Party and its ability to perform its obligations under the Loan Documents and the Counterparty Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of each Guarantee Party and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations.

9. Representations and Warranties. On the Closing Date and on each other date required pursuant to Article III of the Credit Agreement, as applicable, each Guarantor hereby makes each representation and warranty made in the Loan Documents by the Borrower with respect to such Guarantor, as applicable. Each Guarantor hereby represents and warrants that this Guaranty (a) has been duly executed and delivered by such Guarantor and (b) constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity.

10. Set Off. Any rights any Lenders may have with respect to set off shall be solely as set forth in Section 9.08 of the Credit Agreement.

11. Discharge of Guaranty Upon Designation as Unrestricted Subsidiary, Qualification as Excluded Subsidiary or Sale of Guarantor. Upon (a) the designation of any Guarantor as an Unrestricted Subsidiary in accordance with the terms of the Credit Agreement, (b) any Guarantor becoming or being otherwise deemed to be an Excluded Subsidiary in accordance with the terms of the Credit Agreement, or (c) the sale or other disposition of a Guarantor to any Person (other than a Loan Party) that is permitted by the Credit Agreement or to which Required Lenders have otherwise consented, as applicable, such Guarantor shall be automatically released from this Guaranty and the Agent shall execute and deliver such releases and other documents with respect to such Guarantor as may be reasonably requested by a Loan Party.

12. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Guaranty (which in any event shall not include execution of counterparts to this Guaranty), and no consent to any departure by any Guarantor therefrom, shall in any event be effective without the written concurrence of the Agent and, in the case of any such amendment or modification, the Guarantors. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

13. Miscellaneous. It is not necessary for the Agent to inquire into the capacity or powers of any Guarantor or any Guarantee Party or the officers, directors or any agents acting or purporting to act on behalf of any of them.

The rights, powers and remedies given to the Agent by this Guaranty are cumulative and shall be in addition to all rights, powers and remedies given to the Agent by virtue of any statute or rule of law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay by the Agent in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Any provision of this Guaranty held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

THIS GUARANTY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD CAUSE THE APPLICATION OF THE LAW OF ANOTHER STATE.

This Guaranty shall inure to the benefit of the Secured Parties and their respective successors and permitted assigns.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS GUARANTY SHALL AFFECT ANY RIGHT THAT THE AGENT, ANY LENDER OR ANY OTHER SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY AGAINST THE GUARANTORS OR THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty in any court referred to in the immediately preceding paragraph of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in this Guaranty will affect the right of any party hereto to serve process in any other manner permitted by law.

EACH GUARANTOR AND, BY ITS ACCEPTANCE OF THE BENEFITS HEREOF, EACH SECURED PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.

14. Additional Guarantors. The initial Guarantors hereunder shall be the Borrower, Holdings and such of their Affiliates as are signatories hereto on the date hereof. From time to time subsequent to the date hereof, Restricted Subsidiaries (including any Unrestricted Subsidiary that becomes a Restricted Subsidiary and any Electing Guarantor) may become parties hereto, as additional Guarantors (each an “**Additional Guarantor**”), by executing a Joinder Agreement to this Guaranty. A form of such a Joinder Agreement is attached hereto as Exhibit A. Upon delivery of any such Joinder Agreement to the Agent, notice of which is hereby waived by the Guarantors, each such Additional Guarantor shall be a Guarantor and shall be as fully a party hereto as if such Additional Guarantor were an original signatory hereof. Each Guarantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Guarantor hereunder. This Guaranty shall be fully effective as to any Guarantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Guarantor hereunder.

15. Counterparts. This Guaranty may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original for all purposes; but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Guaranty by telecopy or electronic transmission (including Adobe pdf file) shall be effective as delivery of a manually executed counterpart of this Guaranty.

16. Interpretive Provisions. Sections 1.03 and 1.10 of the Credit Agreement are incorporated herein by reference *mutatis mutandis*.

17. The Agent.

(a) Barclays Bank PLC has been appointed to act as Agent hereunder by the Lenders (and by their acceptance of the benefits hereof, the Lender Counterparties and any other Secured Parties). The Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action, solely in accordance with this Guaranty and the Credit Agreement; provided that the Agent shall exercise, or refrain from exercising, any remedies under or with

respect to this Guaranty in accordance with the instructions of Required Lenders subject to the terms and exceptions set forth in Section 19(a) of the Security Agreement. In furtherance of the foregoing provisions of this Section 17(a), each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to enforce this Guaranty or to realize upon any of the Collateral, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Agent for the benefit of the Secured Parties in accordance with the terms of the Loan Documents.

(b) The provisions of the Credit Agreement relating to the Agent including the provisions relating to resignation of the Agent and the powers and duties and immunities of the Agent are incorporated herein by this reference.

18. Termination. Subject to the fourth paragraph of Section 1(a), upon the Termination Date (or the occurrence of any transaction permitted by the Credit Agreement which would require termination of this Guaranty), this Guaranty and the guarantees made herein shall automatically terminate with respect to all Guaranteed Obligations and each Guarantor shall be automatically released from its Guaranteed Obligations hereunder upon such termination, all without delivery of any instrument or performance of any act by any Person. In connection with any termination or release pursuant to this Section 18, the Agent shall execute and deliver such documentation and releases at the expense of the Guarantors as may be reasonably requested by any Guarantor to effectuate or evidence such termination or release.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each Guarantor and the Agent have caused this Guaranty to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GOODRX INTERMEDIATE HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Executive Officer

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Executive Officer

IODINE, INC.,
a Delaware corporation

By: /s/ Trevor Z. Bezdek
Name: Trevor Z. Bezdek
Title: Chief Executive Officer

[Signature Page to First Lien Guaranty]

BARCLAYS BANK PLC,
as Administrative Agent, and as Collateral Agent

By: /s/ Ronnie Glenn

Name: Ronnie Glenn

Title: Director

[Signature Page to First Lien Guaranty]

233 WILSHIRE BOULEVARD
SANTA MONICA, CALIFORNIA

OFFICE LEASE AGREEMENT

BETWEEN

CA-SEARISE OFFICE TOWER LIMITED PARTNERSHIP, a Delaware limited partnership
("LANDLORD")

AND

GOODRX, INC., a Delaware corporation
("TENANT")

OFFICE LEASE AGREEMENT

This Office Lease (this “Lease”), dated as of the date set forth in Section 1.1, is made by and between **CA-SEARISE OFFICE TOWER LIMITED PARTNERSHIP**, a Delaware limited partnership (“Landlord”), and **GOODRX, INC.**, a Delaware corporation (“Tenant”). The following exhibits are incorporated herein and made a part hereof: **Exhibit A** (Outline of Premises and Offering Space); **Exhibit B** (Expenses and Taxes); **Exhibit C** (Work Letter); **Exhibit D** (Commencement Letter), **Exhibit E** (Rules and Regulations); **Exhibit F** (Additional Provisions); **Exhibit G** (Parking Agreement); **Exhibit H** (Asbestos Notification); and Exhibit I (Location of Panel on Monument Sign).

1. Basic Lease Information.

- 1.01 “**Building**” shall mean the building located at 233 Wilshire Boulevard, Santa Monica, California, commonly known as **233 Wilshire Boulevard** (formerly known as Searise Office Tower). The “**Rentable Square Footage of the Building**” is deemed to be **128,933** square feet.
- 1.02 “**Premises**” shall mean the area shown on **Exhibit A** to this Lease and known as Suite Number 990. The “**Rentable Square Footage of the Premises**” is deemed to be **8,002** rentable square feet which shall not be subject to remeasurement during the Term.
- 1.03 “**Base Rent**”:

<u>Period</u>	<u>Annual Rate Per Square Foot</u>	<u>Monthly Base Rent</u>
Commencement Date through last day of 12th full calendar month of Term	\$ [***]	\$ [***]
13th through 24th full calendar months of Term	\$ [***]	\$ [***]
25th through 36th full calendar months of Term	\$ [***]	\$ [***]
37th through 48th full calendar months of Term	\$ [***]	\$ [***]
49th through 60th full calendar months of Term	\$ [***]	\$ [***]
61st full calendar month of Term through Expiration Date	\$ [***]	\$ [***]

[***]

- 1.04 “**Tenant’s Pro Rata Share**: [***]%.
- 1.05 “**Base Year**” for Taxes (defined in **Exhibit B**): **2016**; “**Base Year**” for Expenses (defined in **Exhibit B**): **2016**.
- 1.06 “**Term**”: The period beginning on **February 1, 2016** (the “**Commencement Date**”) and, unless terminated early in accordance with this Lease, ending on **January 31, 2022** (the “**Termination Date**”); provided, however, that if Landlord fails to deliver the Premises to Tenant free of debris, thoroughly cleaned and swept by Landlord’s janitorial crew, pursuant to this Lease on or before February 1, 2016 as a result of any tenancy, holdover or unlawful possession by another party: (i) the Commencement Date shall be the date on which Landlord delivers possession of the Premises to Tenant free of debris, thoroughly cleaned and swept by Landlord’s janitorial crew, pursuant to this Lease free from occupancy by any party; and (ii) the Termination Date shall be the last day of the 72nd full calendar month following the Commencement Date; provided further, however, if Landlord fails to deliver the Premises to Tenant free of debris, thoroughly cleaned and swept by Landlord’s janitorial crew, pursuant to this Lease for any reason on or before March 1, 2016, Landlord shall commence, and diligently pursue, appropriate legal action to obtain possession of the Premises at the earliest possible date. In addition, if Landlord fails to deliver the Premises to Tenant free of debris, thoroughly cleaned and swept by Landlord’s

janitorial crew, pursuant to the Lease for any reason on or before April 1, 2016, Tenant may terminate this Lease at any time prior to the date Landlord delivers possession of the Premises to Tenant free of debris, thoroughly cleaned and swept by Landlord's janitorial crew, free and clear of other tenancies and occupants. Landlord, from time to time upon request by Tenant, agrees to provide Tenant with notice of Landlord's then good faith estimate of the date when the Premises will be delivered to Tenant in required condition and, as applicable, the actions that Landlord is pursuing to deliver possession of the Premises in the required condition. In addition, Landlord agrees to provide Tenant with notice that the Premises is free and clear of other tenancies and occupants at least five (5) days prior to the actual date the Commencement Date shall occur.

- 1.07 **Allowance(s)**: Defined in Section 1.1 of **Exhibit C**.
- 1.08 **"Security Deposit"**: \$[***].
- 1.09 **"Guarantor(s)"**: None.
- 1.10 **"Broker(s)"**: **AVISON YOUNG** ("**Tenant's Broker**"), representing Tenant, and **INDUSTRY PARTNERS** ("**Landlord's Broker**"), representing Landlord.
- 1.11 **"Permitted Use"**: general office use.
- 1.12 **"Notice Address(es)"**:
- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Landlord: | Tenant: |
| CA-SEARISE OFFICE TOWER LIMITED PARTNERSHIP
c/o Equity Office
970 W. 190th Street, Suite 110
Torrance, CA 90502
Attn: Regional Finance Group—MLA | GOODRX, INC.
<u>Prior to Commencement Date:</u>
GoodRx, Inc.
225 Santa Monica Boulevard, 5th Floor
Santa Monica, CA 90401
Attn: CEO and General Counsel |
| <u>with copies to:</u>
CA-SEARISE OFFICE TOWER LIMITED PARTNERSHIP
c/o Equity Office
222 South Riverside Plaza
Suite 2000
Chicago, IL 60606
Attn: Managing Counsel | <u>After Commencement Date:</u>
GoodRx, Inc.
233 Wilshire Boulevard, Suite 990
Santa Monica, CA 90401
Attn: CEO and General Counsel |
- and
Equity Office
222 South Riverside Plaza
Suite 2000
Chicago, IL 60606
Attn: Lease Administration
- 1.13 **"Business Day(s)"** are Monday through Friday of each week, exclusive of New Year's Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day ("**Holidays**"). Landlord may designate additional Holidays that are recognized by a majority of "Comparable Buildings," as that term is defined in Section 1.16 below. "**Building Service Hours**" are 8:00 a.m. to 6:00 p.m. on Business Days and 9:00 a.m. to 1:00 p.m. on Saturdays.
- 1.14 **"Landlord Work"** Landlord and Tenant hereby acknowledge and agree that Landlord shall not be obligated to perform any work in the Premises; provided, however, the foregoing shall in no way limit or alter Landlord's obligations under Sections 5, 7 and/or 9.02 of this Lease.
- 1.15 **"Property"** means the Building and the parcel(s) of land on which it is located and, at Landlord's discretion, the Parking Facility and other improvements, if any, serving the Building and the parcel(s) of land on which they are located.
- 1.16 **"Comparable Buildings"** shall mean the buildings located at 1333 2nd Street and 201 Santa Monica Boulevard, 1299 Ocean Avenue and 100 Wilshire Boulevard, each in Santa Monica, California.

1.17 **Contingency.** Notwithstanding anything herein to the contrary, Landlord and Tenant hereby acknowledge that the Premises are currently leased to Computer Sciences Corporation (“CSC”) for a term that is currently scheduled to expire on August 31, 2016. Landlord and Tenant further acknowledge and agree that this Lease is contingent upon the termination of the existing lease by and between Landlord and CSC by no later than January 31, 2016. In the event Landlord does not enter into a termination agreement with CSC on or before the date that is seven (7) days after the full and final execution and delivery of this Lease, this Lease, at Landlord’s option to be exercised by Landlord within three (3) business days after the expiration of such seven (7) day period, shall immediately become null and void and of no further force and effect.

2. Lease Grant.

Landlord leases the Premises to Tenant and Tenant leases the Premises from Landlord, together with the right to use any portions of the Property that are designated by Landlord for the common use of tenants and others, such as sidewalks, unreserved parking areas, common corridors, elevator foyers, restrooms, vending areas and lobby areas (the “**Common Areas**”). The manner in which the Common Areas are maintained and operated shall be at the reasonable discretion of Landlord and the use thereof shall be subject to such reasonable and non-discriminatory rules, regulations and restrictions as Landlord may make from time to time pursuant to Section 5 below, provided that Landlord shall at all times maintain and operate the Common Areas in a manner at least consistent with Comparable Buildings. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Property and the Common Areas, as long as such changes do not change the nature of the Property to something other than a first-class office building project or materially, adversely affect Tenant’s business operations at the Premises for the Permitted Use, or Tenant’s ingress to or egress from the Property, Building, Premises or Parking Facility (as defined in Section 2 of **Exhibit G** attached hereto) or Tenant’s signage. Landlord shall use commercially reasonable efforts to carry out all repairs, alterations and other work promptly and diligently and to schedule such work in a manner, and in such locations, as to minimize, to the extent reasonably practicable, interference with Tenant and/or Tenant’s business operations at the Premises for the Permitted Use, or Tenant’s ingress to or egress from the Property, Building, Premises or Parking Facility, as well as Tenant’s approved signage hereunder.

3. Possession. Except as set forth herein to the contrary, including, without limitation, Landlord’s ongoing repair and maintenance obligations under this Lease, the Premises are accepted by Tenant in “as is” condition and configuration without any representations or warranties by Landlord.

4. Rent.

4.01 Tenant shall pay Landlord, without any setoff or deduction, unless expressly set forth in this Lease, all Base Rent and Additional Rent due for the Term (collectively referred to as “**Rent**”). “**Additional Rent**” means all sums (exclusive of Base Rent) that Tenant is required to pay Landlord under this Lease. Subject to **Exhibit B**, Tenant shall pay and be liable for all rental, sales and use taxes (but excluding income taxes), if any, imposed upon or measured by Rent under applicable Law. Base Rent and recurring monthly charges of Additional Rent shall be due and payable in advance on the first day of each calendar month without notice or demand. All other items of Rent shall be due and payable by Tenant on or before 30 days after billing by Landlord. Rent shall be made payable to the entity, and sent to the address, Landlord designates and shall be made by good and sufficient check or by other means reasonably acceptable to Landlord. If Tenant fails to pay any item or installment of Rent within 5 Business Days following written notice that such amount is past due, Tenant shall pay Landlord an administration fee equal to 3% of all past due Rent. In addition, all monetary amounts past due from Landlord to Tenant and Tenant to Landlord, including, without limitation, past due Rent shall accrue interest at a rate per annum (the “**Interest Rate**”) equal to the lesser of (i) the annual “Bank Prime Loan” rate cited in the Federal Reserve Statistical Release Publication G.13(415), published on the first Tuesday of each calendar month (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus 2 percentage points, and (ii) the highest rate permitted by applicable Law. Landlord’s acceptance of less than the correct amount of Rent shall be considered a payment on account of the earliest Rent due. Rent for any partial month during the Term shall be prorated based on the number of days in such calendar month. No endorsement or statement on a check or letter accompanying payment shall be considered an accord and satisfaction. Tenant’s payment of any amounts under this Lease shall not constitute a waiver by Tenant of Tenant’s right to later object to such payment. Except as otherwise expressly provided herein, Tenant’s covenant to pay Rent is independent of every other covenant in this Lease.

4.02 Tenant shall pay Tenant’s Pro Rata Share of Taxes and Expenses in accordance with **Exhibit B** of this Lease.

5. Compliance with Laws; Use.

The Premises shall be used for the Permitted Use and for no other use whatsoever. Tenant shall comply with all statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity whether in effect now or later, including the Americans with Disabilities Act (“**Law(s)**”), which relate to (i) Tenant’s use of the Premises for non-general office use, (ii) any non-typical general office Alterations made by Tenant to the Premises, or (iii) the “Base Building” as that term is defined, below, but as to the Base Building, only to the extent such obligations are triggered by non-typical general office Alterations made by Tenant to the Premises or Tenant’s use of the Premises for non-general office use (it being understood that Landlord shall be required to make any repair to, modification of, or addition to, the Base Building that is required by applicable Law to the extent the same would be required for any general office tenant, use, or any general office alterations or improvements to the Premises; provided, however, such costs may be included in Expenses to the extent permitted in accordance with **Exhibit B** attached hereto). “**Base Building**” shall include the “Building Structure,” the “Common Areas” and the “Base Building Systems”, as those terms are defined in Section 9.02 below. Tenant shall, within 10 Business Days after receipt, provide Landlord with copies of any notices it receives regarding an alleged violation of Law. Tenant shall comply with the rules and regulations of the Building attached as **Exhibit E** and such other reasonable and non-discriminatory rules and regulations adopted by Landlord from time to time (collectively, the “**Building Rules and Regulations**”). Notwithstanding the foregoing, Landlord agrees that the Building Rules and Regulations shall not be modified in a manner which will unreasonably interfere with Tenant’s use of, or access to, the Premises or the Parking Facility. Tenant shall use commercially reasonable efforts to cause its agents, contractors, subcontractors, employees, customers, and subtenants to comply with all reasonable Building Rules and Regulations, provided that such Building Rules and Regulations shall not be discriminatory vis-à-vis Tenant. Landlord shall not knowingly discriminate against Tenant in Landlord’s enforcement of the Building Rules and Regulations. Landlord agrees to use commercially reasonable efforts to ensure that all other entrants into the Building comply with the Building Rules and Regulations.

6. Security Deposit.

The Security Deposit shall be delivered to Landlord upon the execution of this Lease by Tenant in accordance with Section 1.08 and held by Landlord without liability for interest (unless required by Law) as security for the performance of Tenant’s obligations. The Security Deposit is not an advance payment of Rent or a measure of damages. Landlord may use all or a portion of the Security Deposit to satisfy past due Rent or to cure any Default (defined in Section 18) by Tenant. If Landlord uses any portion of the Security Deposit, Tenant shall, within 10 Business Days after demand, restore the Security Deposit to its original amount. Landlord shall return any unapplied portion of the Security Deposit to Tenant within 30 days after the later to occur of: (a) the Termination Date or (b) the date Tenant surrenders the Premises to Landlord in accordance with this Lease. Landlord may assign the Security Deposit to a successor or transferee and so long as the transferee assumes the obligation following the assignment, Landlord shall have no further liability for the return of the Security Deposit. Landlord shall not be required to keep the Security Deposit separate from its other accounts. Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, or any similar or successor Laws now or hereinafter in effect.

7. Building Services.

7.01 Landlord shall furnish Tenant with the following services, which services shall be provided to Tenant as a part of “Expenses”, as that term is defined in Section 2.01 of **Exhibit B** attached hereto, except to the extent Tenant is responsible for same under Section 7.02 below or to the extent expressly excluded pursuant to the terms and conditions of **Exhibit B**: (a) water for use in the Base Building lavatories and for reasonable use in the Premises 24 hours per day, 7 days per week; (b) customary heat and air conditioning in season during Building Service Hours, at such temperatures and in such amounts as are standard for Comparable Buildings for normal comfort for normal office use or as required by governmental authority. Landlord shall cause the HVAC system in the Building to perform up to the standards maintained by Comparable Buildings. Tenant shall have the right to receive HVAC service during hours other than Building Service Hours by paying Landlord’s then standard charge for additional HVAC service and providing such prior notice both as is reasonably specified by Landlord (Landlord represents that the current rate for after-hours HVAC is \$[****] per hour (and a 4 hour minimum is required on Saturdays, Sundays and Holidays) and agrees that such rate shall only increase hereafter by actual increases in utility costs); (c) standard janitorial service on Business Days, at a level of service provided by Comparable Buildings; (d) automatic Elevator service, provided that, subject to Force Majeure, at least 1 passenger elevator servicing the Premises shall be available for the use of Tenant, in common with other occupants of the Building, 24 hours a day, 365/6 days per year; (e) Electricity in the Premises 7 days per week, 24 hours per day subject to Tenant’s obligation to pay for above Building standard electrical usage in accordance with Section 7.02 (Landlord represents to Tenant that the Building can supply to the Premises an amount equal to a combined 4.5 watts per usable square foot connected load for incidental use and lighting (exclusive of Building HVAC); (f) reasonable access control services for the Building, 7 days per week, 24 hours per day, in a manner consistent with other first-class high-rise Buildings owned by the original Landlord or entities affiliated with Equity Office, and if original

Landlord or entities affiliated with Equity Office no longer owns the Building at a level of service consistent with that of other Comparable Buildings, provided, notwithstanding the foregoing, but subject to Section 13 below, Landlord shall in no case be liable for personal injury or property damage for any error with regard to the admission to or exclusion from the Building or the Property of any person, except to the extent of the gross negligence or willful misconduct of Landlord or Landlord Related Parties; (g) window washing services, but in no event at a level of service below that provided by other first-class high-rise buildings owned by the original Landlord or entities affiliated with Equity Office, and if the original Landlord or entities affiliated with Equity Office no longer owns the Building at a level of service below that provided by Comparable Buildings; (h) such other services as Landlord reasonably determines are necessary or appropriate for the Property; and (g) Tenant's proportionate share of the Building's riser and chaseway system for the purpose of installing appropriate cabling in connection with Tenant's use of the Premises. The method and manner in which Tenant uses the risers and chaseways shall be subject to Landlord's reasonable approval. Landlord shall maintain and operate the Common Areas and Base Building in a first-class manner reasonably consistent with that of Comparable Buildings.

7.02 Electricity used by Tenant in the Premises shall be paid for by Tenant through inclusion in Expenses (except as provided for excess usage). Without the consent of Landlord, Tenant's use of electrical service shall not exceed, either in voltage, rated capacity, use above "Building standard usage" or overall load, that which Landlord reasonably deems to be standard for the Building. In connection with a determination of whether Tenant's usage of electrical service constitutes above "Building standard usage," Tenant shall only be deemed to be using the electrical service in excess of "Building standard usage" in the event that Tenant uses in excess of a combined 4.5 watts of connected load per usable square foot of the Premises for incidental use and lighting (exclusive of Building HVAC) for the number of hours constituting Building Service Hours, calculated on a monthly basis. Landlord shall have the right to measure electrical usage by commonly accepted methods. If it is determined that Tenant is using excess electricity, Tenant shall pay Landlord for the cost of such excess electrical usage as Additional Rent.

7.03 In the event that Tenant is prevented from using, and does not use, the Premises or any portion thereof, as a result of (i) any repair, maintenance or alteration performed by Landlord, or which Landlord failed to perform, after the Commencement Date and required by this Lease, which substantially interferes with Tenant's use of or ingress to or egress from the Building, Property, or Premises or the Parking Facility; (ii) any failure by Landlord to provide services, utilities or ingress to and egress from the Building, Property (including the Parking Facility), or Premises as required by this Lease; (iii) damage and destruction of or eminent domain proceedings in connection with the Premises, Building, the Property or the Parking Facility, or (iv) the presence of Hazardous Materials not brought on the Premises by Tenant or any "Tenant Related Parties," as that term is defined in Section 13 of this Lease (any such set of circumstances as set forth in items (i) through (iv), above, to be known as an "**Abatement Event**"), then Tenant shall give Landlord notice of such Abatement Event, and if such Abatement Event continues for 3 consecutive business days after Landlord's receipt of any such notice (the "**Eligibility Period**"), then, the Base Rent and Tenant's Pro Rata Share of Expenses and Taxes and parking fees shall be abated or reduced, as the case may be, after expiration of the Eligibility Period for such time that Tenant continues to be so prevented from using, and does not use, the Premises, or a portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use ("**Unusable Area**"), bears to the total rentable area of the Premises; provided, however, in the event that Tenant is prevented from using, and does not use, the Unusable Area for a period of time in excess of the Eligibility Period and the remaining portion of the Premises is not sufficient to allow Tenant to effectively conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then, for such time after expiration of the Eligibility Period during which Tenant is so prevented from effectively conducting its business therein, the Base Rent and Tenant's Pro Rata Share of Expenses and Taxes and parking fees for the entire Premises shall be abated for such time as Tenant continues to be so prevented from using, and does not use, the Premises. If, however, Tenant reoccupies any portion of the Premises during such period, the Rent allocable to such reoccupied portion, based on the proportion that the rentable area of such reoccupied portion of the Premises bears to the total rentable area of the Premises, shall be payable by Tenant from the date Tenant reoccupies such portion of the Premises. Such right to abate Base Rent and Tenant's Pro Rata Share of Expenses and Taxes and parking fees shall be Tenant's sole and exclusive remedy at law or in equity for an Abatement Event; provided, however, that nothing in this Section 7.03 shall impair Tenant's rights under Section 26.09 of this Lease. In the event the Eligibility Period occurs during a time when Tenant shall receive abated Base Rent hereunder pursuant to Section 1.03, Tenant's right to receive abated Base Rent pursuant to this Section 7.03 shall apply immediately following the abatement period specified in Section 1.03 above for the number of days to which Tenant is entitled to abatement pursuant to this Section 7.03. If Tenant's right to abatement occurs because of an eminent domain taking, condemnation and/or because of damage or destruction to the Premises, the Parking Facility, and/or the Property, Tenant's abatement period shall continue until Tenant has been given sufficient time, and sufficient ingress to, and egress from the Premises, to rebuild such portion it is required to rebuild, to install its property, furniture, fixtures, and equipment to the extent the same shall have been removed as a result of such damage or destruction or temporary taking and to move in over a weekend. To the extent Tenant is entitled to abatement because of an event covered by Sections 16 or 17 of this Lease, then the Eligibility Period shall not be applicable. Except as provided in this Section 7.03, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder. In addition,

notwithstanding anything herein to the contrary, Tenant shall not be entitled to receive an abatement of Base Rent and Tenant's Pro Rata Share of Expenses and Taxes and parking fees hereunder if: (i) the Abatement Event is (a) an interruption of utility service, the correction of which is not reasonably within the control of Landlord (e.g. a failure by the local third-party utility provider to furnish water, electric power or other utility to the Building for reasons that are not reasonably within the control of Landlord to correct); or (b) an event of Force Majeure affecting persons or property outside of the Building and Property (e.g. a failure by local authorities to permit access to the Building or Property in connection with war, riot, civil disturbance or other similar events of Force Majeure); and (ii) Landlord is not covered for such abatement of Base Rent, Tenant's Pro Rata Share of Expenses and Taxes and/or parking fees under the terms of applicable insurance policies.

7.04 Except when and where Tenant's right of access is specifically excluded as the result of (a) an emergency, (b) a requirement by Law, or (c) a specific provision set forth in this Lease, Tenant shall have the right of ingress and egress to the Premises, Parking Facility and the Building 24 hours per day, 7 days per week commencing on the date possession of the Premises is tendered to Tenant, and continuing until the Termination Date.

8. Leasehold Improvements.

All improvements in and to the Premises, including any Alterations (collectively, "**Leasehold Improvements**") shall remain upon the Premises at the end of the Term without compensation to Tenant. Landlord, however, except as specifically set forth below, by written notice to Tenant at least 30 days prior to the Termination Date, may require Tenant, at its expense, to remove any Alterations made after the Commencement Date that, in Landlord's reasonable judgment, are of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with standard office improvements (collectively referred to as "**Required Removables**"). Notwithstanding anything to the contrary contained herein, in no event shall Tenant be obligated to remove any improvements existing in the Premises on the Commencement Date. Upon prior written notice to Landlord, Tenant may remain in the Premises for up to 5 days after the Termination Date for the sole purpose of removing the Required Removables. Tenant's possession of the Premises during such 5 day period shall be subject to all of the terms and conditions of this Lease, including the obligation to pay Rent on a per diem basis at the rate in effect for the last month of the Term, provided that if Tenant remains in possession of the Premises after the expiration of such 5 day period, such occupancy shall be subject to the terms of Section 22 below. Required Removables shall include, without limitation, internal stairways, raised floors, personal baths and showers, vaults, rolling file systems and structural alterations and modifications. Tenant shall repair damage caused by the installation or removal of Required Removables. If Tenant fails to remove any Required Removables or perform related repairs in a timely manner, Landlord may perform such work at Tenant's expense. Tenant, within 30 days after receipt of an invoice shall reimburse Landlord for the reasonable costs incurred by Landlord in connection with such repair and removal. Notwithstanding the foregoing, Tenant, at the time it requests approval for a proposed Alteration, may request in writing that Landlord advise Tenant whether the Alteration or any portion of the Alteration will be designated as a Required Removable. Within 10 days after receipt of Tenant's request, Landlord shall advise Tenant in writing as to which portions of the Alteration will be considered a Required Removables, provided that within the last 60 days of the Term, Tenant shall have the right to confirm with Landlord in writing that Landlord still requires the Required Removables to be removed by Tenant.

9. Repairs and Alterations.

9.01 Tenant shall, at its sole cost and expense, perform all maintenance and repairs to the non-structural portions of the Premises that are not Landlord's express responsibility under this Lease, and keep the Premises in good condition and repair, reasonable wear and tear and damage by casualty excepted (except to the extent of Tenant's repair and maintenance obligations hereunder). Tenant's repair and maintenance obligations include, without limitation, repairs to: (a) floor covering; (b) interior partitions; (c) doors; (d) the interior side of demising walls; (e) electronic, phone and data cabling and related equipment that is installed by or for the exclusive benefit of Tenant (and not including any cabling installed by any prior tenants) (collectively, "**Cable**"); (f) supplemental air conditioning units, kitchens, including hot water heaters, plumbing, and similar facilities exclusively serving Tenant; and (g) Alterations. All Cable shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Cable with wire) to show Tenant's name, suite number, telephone number and the name of the person to contact in the case of an emergency (y) every 4 feet outside the Premises (specifically including, but not limited to, the electrical room risers and other Common Areas), and (z) at the Cable' termination point(s). Subject to the mutual waiver of subrogation set forth in Section 15 below, Tenant shall reimburse Landlord for the cost of repairing damage to the Building caused by the negligent acts of Tenant, Tenant Related Parties and their respective contractors and vendors. If Tenant fails to make any repairs to the Premises for more than 30 days after notice from Landlord (although notice shall not be required in an emergency), Landlord may make the repairs, and Tenant shall pay the reasonable cost of the repairs, together with any out-of-pocket costs reasonably incurred by Landlord in connection therewith.

9.02 Landlord shall keep and maintain in good repair, condition and working order and perform maintenance upon the: (a) structural elements of the Building, including the foundation, floor/ceiling slabs, roof, curtain wall, exterior glass and mullions, columns, members, beams, shafts (including elevator shafts), stairs, landscaping, fountains, water falls, exterior Building signage (but not any signage installed by Tenant or any other tenants or occupants of the Building), base building stairwells, elevator cabs and systems, plazas, art work, sculptures, men's and women's public washrooms, parking areas, Building mechanical, electrical and telephone closets, and all other Common Areas (as applicable and collectively, the "**Building Structure**"); (b) the base building mechanical (including HVAC), electrical, plumbing, sewer and water mains, sprinkler and fire/life safety systems (collectively, the "**Base Building Systems**"); and (c) the Parking Facility. Landlord shall promptly make repairs (considering the nature and urgency of the repair) for which Landlord is responsible. With respect to any utility lines, pipes, ducts, conduits and wires, and any other utility facilities to be placed by Landlord within the Premises for purposes of serving any premises other than the Premises (which placement shall be subject to the reasonable approval rights of Tenant), Landlord shall use commercially reasonable efforts to maintain, replace and/or to repair such lines, pipes, ducts, conduits and wires and any other such utility facilities in a manner designed to prevent leaks or related problems associated with such infrastructure which may have an impact on Tenant's Premises. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932, and Sections 1941 and 1942 of the California Civil Code, or any similar or successor Laws now or hereinafter in effect.

9.03 Tenant shall not make alterations, repairs, additions or improvements or install any Cable (collectively referred to as "**Alterations**") without first obtaining the written consent of Landlord in each instance, which consent shall not be unreasonably withheld unless a "**Design Problem**", as that term is defined, below, exists, in which event Landlord may withhold its consent in its sole and absolute discretion and shall be granted or denied (any denial shall include a list of objections and the reasons therefor) within 10 Business Days following Landlord's receipt of Tenant's notice. If Landlord fails to timely respond to Tenant within such 10 Business Day period, then Tenant shall deliver a second notice requesting Landlord's response to such consent request and stating that Landlord's failure to respond shall be deemed approved and if Landlord thereafter fails to respond within 5 Business Days, Landlord's approval shall be deemed granted. A "**Design Problem**" is defined as, and will be deemed to exist if such Alteration may (i) affect the exterior appearance of the Premises or Building; (ii) adversely affect the Building Structure; (iii) adversely affect the Base Building Systems; (iv) unreasonably interfere with any other occupant's normal and customary office operation, (v) adversely affect the certificate of occupancy issued for the Building, or (vi) fail to comply with applicable Laws. Notwithstanding the foregoing, Landlord's consent shall not be required for any particular Alteration that (A) does not create or otherwise constitute a Design Problem, (B) is not inconsistent with Tenant's use of the Premises for the Permitted Use, and (C) does not involve the expenditure of more than \$100,000.00 (a "**Permitted Alteration**"); provided, however, that Tenant shall deliver written notice of such Permitted Alteration (and any information reasonably requested by Landlord relating to such Permitted Alteration) to Landlord at least 10 Business Days prior to the commencement of construction of such Permitted Alteration. Permitted Alterations shall otherwise be subject to all the other provisions of this Section 9.03. Prior to starting work, Tenant shall furnish Landlord with plans and specifications reasonably acceptable to Landlord; names of contractors reasonably acceptable to Landlord (provided that Landlord may designate specific contractors with respect to Base Building, provided that they shall be competitively priced and reasonably available); required permits and approvals; evidence of contractor's and subcontractor's insurance in amounts reasonably required by Landlord and naming Landlord as an additional insured; and any security for performance in amounts reasonably required by Landlord, provided that the Tenant originally named in this Lease shall not be obligated to provide any security. Changes to the plans and specifications must also be submitted to Landlord for its approval, which shall not be unreasonably withheld, except in connection with a Design Problem. If Landlord fails to timely respond to Tenant within such 3 Business Days after Tenant's request for approval of any such change, then Tenant shall deliver a second notice requesting Landlord's response to such consent request and stating that Landlord's failure to respond shall be deemed approved and if Landlord thereafter fails to respond within 2 Business Days, Landlord's approval to such change shall be deemed granted. Alterations shall be constructed in a good and workmanlike manner using materials of a quality that is at least equal to the quality standards reasonably designated by Landlord as the minimum standard for the Building. Tenant shall reimburse Landlord within 30 days after receipt of an invoice for any sums paid by Landlord for third party examination of Tenant's plans for non-Permitted Alterations. In addition, Tenant shall pay Landlord a fee for Landlord's oversight and coordination of any non-Permitted Alterations equal to 2% of the cost of such Alterations. Upon completion, Tenant shall furnish "as-built" plans for non-Permitted Alterations, completion affidavits and full and final waivers of lien. Landlord's approval of an Alteration shall not be deemed a representation by Landlord that the Alteration complies with Law.

9.04 Tenant may install a supplemental heating, ventilation and air conditioning system in the Premises (the "**Supplemental HVAC Unit**"), which Supplemental HVAC Unit shall be subject to the prior reasonable approval of Landlord, including, without limitation, the location of the Supplemental HVAC Unit within the Premises. Tenant shall be responsible for the cost of all electricity consumed in connection with the operation of such Supplemental HVAC Unit and for the cost of installing a submeter to measure such electrical consumption. Tenant, at its sole cost and expense, shall procure and maintain in full force and effect, a contract (the "**Service Contract**") for the service, maintenance, repair and replacement of the

Supplemental HVAC Unit with a HVAC service and maintenance contracting firm reasonably acceptable to Landlord. Tenant shall follow all reasonable recommendations of said contractor for the maintenance, repair and replacement of the Supplemental HVAC Unit. The Service Contract shall provide that the contractor shall perform inspections of the Supplemental HVAC Unit at intervals of not less than 6 months and that having made such inspections, said contractor shall furnish a complete report of any defective conditions found to be existing with respect to the Supplemental HVAC Unit, together with any recommendations for maintenance, repair and/or replacement thereof. Said report shall be furnished to Tenant with a copy to Landlord. Upon the expiration or earlier termination of this Lease, title and ownership of said Supplemental HVAC Unit shall pass to Landlord.

9.05. Tenant, at its sole cost and expense may install and maintain additional security systems to limit/monitor access to the Premises (“**Tenant’s Security System**”). Landlord shall not be obligated to provide janitorial services for any limited access areas unless it is provided access thereto. Prior to installation, Tenant must obtain Landlord’s approval of Tenant’s Security System, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant’s Security System shall be compatible with the Building’s access systems and comply with all Laws. In the event that there are subsequent changes to the Building’s access control systems, Landlord shall not be responsible for altering Tenant’s Security System to be compatible therewith.

10. Entry by Landlord.

Landlord may enter the Premises to inspect, show or clean the Premises or to perform or facilitate the performance of repairs, alterations or additions to the Premises or any portion of the Building. Except in emergencies that threaten injury to property or persons or to provide recurring Building services, Landlord shall provide Tenant with no less than 24 hours prior written notice of entry (48 hours for the performance of non-emergency work in the Premises) and shall use reasonable efforts to minimize any interference with Tenant’s use of or access to the Premises. Notwithstanding the foregoing, except in emergency situations as determined by Landlord, Landlord shall exercise reasonable efforts to perform any entry into the Premises in a manner that is reasonably designed to minimize interference with the operation of Tenant’s business in, or Tenant’s access to, the Premises, and if Landlord performs any work in the Premises during Building Service Hours, then Landlord shall use commercially reasonable efforts to schedule such work to minimize interference with the operation of Tenant’s business in, or Tenant’s access to, the Premises, provided that Tenant reasonably cooperates with Landlord’s scheduling efforts. Landlord acknowledges and agrees that Tenant may require that Landlord be accompanied by an employee of Tenant during any such entry into the Premises by Landlord; provided, however, that in no event shall the unavailability of such escort at the time that Landlord is permitted to enter the Premises delay Landlord’s entry into the Premises as permitted hereunder. If reasonably necessary for the protection and safety of Tenant and its employees, Landlord may temporarily close all or a portion of the Premises to perform repairs, alterations and additions. However, except in emergencies, Landlord will not close the Premises if the work can reasonably be completed on weekends and after Building Service Hours. Except as expressly provided in this Lease, entry by Landlord shall not constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent.

11. Assignment and Subletting.

11.01 Except in connection with a Permitted Transfer (defined in Section 11.04) or Approved Users (defined in Section 11.05), Tenant shall not assign, sublease, transfer or encumber any interest in this Lease or allow any third party to use any portion of the Premises (collectively or individually, a “**Transfer**”) without the prior written consent of Landlord, which consent shall not be unreasonably withheld or conditioned if Landlord does not exercise its recapture rights under Section 11.02. Landlord shall grant or deny its consent to a proposed Transfer within 10 Business Days following Tenant’s request for Landlord’s approval as set forth herein and Landlord’s failure to timely respond shall be deemed approval. If Landlord fails to timely respond to Tenant within such 10 Business Day period, then Tenant shall deliver a second notice requesting Landlord’s response to its consent request and stating that Landlord’s failure to respond shall be deemed an approval. If Landlord thereafter fails to respond to such second notice within 5 Business Days, Landlord’s consent shall be deemed granted. Notwithstanding the foregoing, Landlord will not withhold its consent solely because the proposed subtenant or assignee is an occupant of the Building if Landlord does not have space available for lease in the Building that is comparable to the space Tenant desires to sublet or assign. Landlord shall be deemed to have comparable space if it has, or will have, space available on any floor of the Building that is approximately the same size as the space Tenant desires to sublet or assign within 6 months of the proposed commencement of the proposed sublease or assignment. Tenant hereby waives the provisions of Section 1995.310 of the California Civil Code, or any similar or successor Laws, now or hereinafter in effect, and all other remedies, including, without limitation, any right at law or equity to terminate this Lease, on its own behalf and, to the extent permitted under all applicable Laws, on behalf of the proposed transferee. Any attempted Transfer in violation of this Section is voidable by Landlord. In no event shall any Transfer, including a Permitted Transfer, release or relieve Tenant from any obligation under this Lease.

11.02 Tenant shall provide Landlord with financial statements for the proposed transferee which are prepared in the ordinary course of its business, a fully executed copy of the proposed assignment, sublease or other Transfer documentation and such other information as Landlord may reasonably request, provided that Landlord shall have no right to review any documents relating to the sale of Tenant's business so long as such documents do not contain any terms applicable to the assignment or sublease. Within 10 Business Days after receipt of the required information and documentation, Landlord shall either: (a) consent to the Transfer by execution of a consent agreement in a form reasonably designated by Landlord; (b) reasonably refuse to consent to the Transfer in writing in accordance with this Section 11, including the reasons for such refusal; or (c) except in connection with a Permitted Transfer or Approved Users, in the event of an assignment of this Lease or subletting of more than 51% of the Rentable Square Footage of the Premises for substantially the remaining Term (excluding unexercised options), recapture the portion of the Premises that Tenant is proposing to Transfer in accordance with this Section 11.02 below. Except in connection with a Permitted Transfer or Approved Users, Tenant shall pay Landlord a review fee equal to the actual out-of-pocket costs, expenses and attorneys' fees incurred for Landlord's review of any requested Transfer, including the preparation and negotiation of any consent required of Landlord related to a Transfer. Notwithstanding the foregoing, provided that neither the Tenant nor the proposed transferee requests any changes to this Lease or any material changes to Landlord's commercially reasonable standard form of consent in connection with the proposed Transfer, such costs and expenses shall not exceed **\$1,500.00**. Notwithstanding anything to the contrary contained in this Section 11 (but not with respect to a Permitted Transfer or Approved Users), in the event Tenant contemplates an assignment of this Lease or a subletting of more than 51% of the Rentable Square Footage of the Premises for substantially the remaining Term (excluding unexercised options), Tenant shall give Landlord notice (the "**Intention to Transfer Notice**") of such contemplated Transfer (whether or not the contemplated transferee or the terms of such contemplated Transfer have been determined). The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Premises which Tenant intends to Transfer (the "**Contemplated Transfer Space**"), the contemplated date of commencement of the Contemplated Transfer (the "**Contemplated Effective Date**"), and the contemplated length of the term of such contemplated Transfer, and shall specify that such Intention to Transfer Notice is delivered to Landlord pursuant to this Section 11.02 in order to allow Landlord to elect to recapture the Contemplated Transfer Space. Thereafter, Landlord shall have the option, by giving written notice to Tenant within 10 Business Days after receipt of any Intention to Transfer Notice, to recapture the Contemplated Transfer Space. Such recapture shall cancel and terminate this Lease with respect to such Contemplated Transfer Space as of the Contemplated Effective Date, provided that Landlord shall separately demise the Contemplated Transfer Space, at Landlord's cost, if Tenant would have entered into the Transfer without separately demising the Contemplated Transfer Space. In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Premises, the Rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Tenant in proportion to the number of rentable square feet contained in the Premises, and this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. If Landlord declines, or fails to elect in a timely manner, to recapture such Contemplated Transfer Space under this Section 11.02, then, subject to the other terms of this Section 11, for a period of 9 months (the "**Nine Month Period**") commencing on the last day of such 10 Business Day period, then Tenant shall deliver a second notice requesting Landlord's election and if Landlord thereafter fails to respond within 5 Business Days, Landlord shall not have any right to recapture the Contemplated Transfer Space with respect to any applicable Transfer made during the Nine Month Period, provided that any such Transfer is substantially on the terms set forth in the Intention to Transfer Notice, and provided further that any such Transfer shall be subject to the remaining terms of this Section 11. If such a Transfer is not so consummated within the Nine Month Period (or if a Transfer is so consummated, then upon the expiration of the term of any Transfer of such Contemplated Transfer Space consummated within such Nine Month Period), Tenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect any contemplated Transfer, as provided above in this Section 11.02.

11.03 Except with respect to a Permitted Transfer or Approved Users, Tenant shall pay Landlord 50% of any "Transfer Premium," as that term is defined in this Section 11.03, actually received by Tenant from such Transferee. "**Transfer Premium**" shall mean all rent, additional rent or other consideration which Tenant receives in connection with the Transfer, to the extent such rent and other consideration is attributable to a Transfer of Tenant's interest in this Lease or the Premises (as opposed proceeds payable to Tenant in connection with the sale of Tenant's business), in excess of the Rent and Additional Rent payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred; provided, however, that Tenant shall not be required to pay to Landlord any Transfer Premium until such time as Tenant has recovered all applicable "Subleasing Costs," as that term is defined in this Section 11.03, it being understood that if in any year the gross revenues, less the deductions set forth and included in Subleasing Costs, are less than any and all costs actually paid in assigning or subletting the affected space (collectively "**Transaction Costs**"), the amount of the excess Transaction Costs shall be carried over to the next year and then deducted from net revenues with the procedure repeated until a Transfer Premium is achieved. There shall be deducted from the Transfer Premium the reasonable expenses incurred by Tenant for (i) any changes, alterations and improvements to the Premises in connection with the Transfer, (ii) any free base rent reasonably provided to the Transferee, (iii) any brokerage commissions in connection with the Transfer, (iv) any lease takeover incurred by Tenant in connection with the Transfer; (v) out-of-pocket costs of advertising the space subject

to the Transfer, (vi) any improvement allowance or other economic concessions paid by Tenant to the Transferee in connection with the Transfer; and (vii) reasonable attorneys' fees incurred by Tenant in connection with the Transfer (collectively, "**Subleasing Costs**"). "**Transfer Premium**" shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer (but excluding any proceeds payable to Tenant in connection with a sale of its business). Tenant shall pay Landlord for Landlord's share of any Transfer Premium within 30 days after Tenant's receipt of the same. If Tenant is in Monetary Default, Landlord may require that all sublease payments be made directly to Landlord, in which case Tenant shall receive a credit against Rent in the amount of Tenant's share of payments received by Landlord.

11.04 Tenant may assign this Lease or sublease all or any portion of the Premises to a successor to Tenant by purchase, merger, consolidation or reorganization (an "**Ownership Change**") or assign this Lease or sublet all or a portion of the Premises to an Affiliate without the consent of Landlord, without Landlord having a recapture right and without the payment of any Transfer Premium, provided that all of the following conditions are satisfied (a "**Permitted Transfer**"): (a) Tenant is not in Monetary Default under this Lease beyond any applicable notice and cure period provided in this Lease; (b) in the event of an Ownership Change, Tenant's successor shall own substantially all of the stock or assets of Tenant and have a net worth which is at least equal to Tenant's net worth as of the day prior to the proposed Ownership Change; (c) the Permitted Use does not allow the Premises to be used for retail purposes (i.e., sales to the public where the public comes to the Premises); and (d) Tenant shall give Landlord written notice at least 15 days prior to the effective date of the Permitted Transfer (provided that, if prohibited by confidentiality in connection with a proposed purchase, merger, consolidation or reorganization, then Tenant shall give Landlord written notice within 10 days after the effective date of the proposed purchase, merger, consolidation or reorganization). Tenant's notice to Landlord shall include information and documentation evidencing the Permitted Transfer and showing that each of the above conditions has been satisfied. If requested by Landlord, Tenant's successor shall sign a commercially reasonable form of assumption agreement. As used herein, "**Affiliate**" shall mean (i) an entity controlled by, controlling or under common control with Tenant; or (ii) a purchaser or transferee of the assets or a majority of stock or membership interests of Tenant through a purchase, merger, consolidation or reorganization of Tenant by or with another entity (whether such acquisition takes the form of an asset sale, a stock sale or a combination thereof). "**Control**," as used in this Section 11.04, shall mean the ownership, directly or indirectly, of at least 51% of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least 51% of the voting interest in, any person or entity. Notwithstanding anything to the contrary contained in this Section 11.04, "**Permitted Transfer**" shall also include (w) the issuance of stock in Tenant or an Affiliate pursuant to an initial public offering or a private placement, (x) the transfer, assignment, hypothecation or new issuance of the stock, including a controlling interest in the stock, of Tenant, (y) if Tenant is a corporation listed and traded on a mutually recognized stock exchange, the transfer, sale or other disposition of the stock of such corporation and (z) any transfer of stock among shareholders of Tenant existing as of the date of this Lease.

11.05 Notwithstanding anything in this Article 11 to the contrary, without the consent of Landlord, without Landlord having a recapture right and without payment of any Transfer Premium, Tenant shall be permitted from time to time to permit its clients, consultants, vendors and people or entities with which Tenant does business and/or other professionals ("**Approved Users**") to occupy space within the Premises, provided that (a) Tenant does not separately demise such space and the Approved Users utilize, in common with Tenant, one common entryway to the Premises as well as certain shared central services, such as reception, photocopying and the like; (b) all Approved Users shall not, in the aggregate, occupy more than a total of 35% of the rentable square feet in the Premises; (c) the Approved Users shall occupy space in the Premises for the Permitted Use and for no other purpose; and (d) Tenant notifies Landlord, in writing, of the identity of any such Approved Users prior to occupancy of any portion of the Premises by such Approved Users. If any Approved Users occupy any portion of the Premises as described herein, it is agreed that (i) the Approved Users must comply with all provisions of this Lease, and a default by any Approved Users shall be deemed a default by Tenant under this Lease; (ii) all notices required of Landlord under this Lease shall be forwarded only to Tenant in accordance with the terms of this Lease and in no event shall Landlord be required to send any notices to any Approved Users; (iii) in no event shall any use or occupancy of any portion of the Premises by any Approved User release or relieve Tenant from any of its obligations under this Lease; (iv) the Approved User and its employees, contractors and invitees visiting or occupying space in the Premises shall be deemed contractors of Tenant for purposes of Tenant's indemnification obligations in Article 13; and (v) in no event shall the occupancy of any portion of the Premises by Approved Users be deemed to create a landlord/tenant relationship between Landlord and such Approved Users, and, in all instances, Tenant shall be considered the sole tenant under the Lease notwithstanding the occupancy of any portion of the Premises by the Approved Users. Any Approved Users permitted under this Section 11.05 shall not be deemed a Transfer under this Section 11.

12. Liens.

Tenant shall not permit mechanics' or other liens to be placed upon the Property, Premises or Tenant's leasehold interest in connection with any work or service done or purportedly done by or for the benefit of Tenant or its transferees (and not by Landlord). Tenant shall give Landlord notice at least 10 days prior to the commencement of any work in the Premises to afford Landlord the opportunity, where applicable, to post and record notices of non-responsibility. Tenant, within 10 Business Days of notice from Landlord, shall fully discharge any lien by settlement, by bonding or by insuring over the lien in the manner prescribed by the applicable lien Law. If Tenant fails to do so, Landlord may bond, insure over or otherwise discharge the lien. Tenant shall reimburse Landlord for any amount paid by Landlord, including, without limitation, reasonable attorneys' fees within 30 days after receipt of an invoice from Landlord.

13. Indemnity and Waiver of Claims.

13.01 Except to the extent caused by negligence or willful misconduct of Landlord or the Landlord Related Parties or a breach of this Lease by Landlord, and subject to the terms of Section 15, Tenant hereby waives all claims against and releases Landlord and its trustees, members, principals, beneficiaries, partners, officers, directors, employees, Mortgagees (defined in Section 23) and agents (the "**Landlord Related Parties**") from all claims for any injury to or death of persons, damage to property or business loss in any manner related to (a) Force Majeure, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, (d) the inadequacy or failure of any security services, personnel or equipment, or (e) any matter not within the reasonable control of Landlord. Nothing herein shall be construed as to diminish the repair and maintenance obligations of Landlord contained elsewhere in this Lease. Except to the extent caused by the negligence or willful misconduct of Landlord or any Landlord Related Parties or a breach of this Lease by Landlord, and subject to the terms of Section 15, Tenant shall indemnify, defend and hold Landlord and Landlord Related Parties harmless against and from all liabilities, obligations, damages, penalties, claims, actions, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and other professional fees (if and to the extent permitted by Law) (collectively referred to as "**Losses**"), which may be imposed upon, incurred by or asserted against Landlord or any of the Landlord Related Parties by any third party and arising out of or in connection with (i) any damage or injury occurring in the Premises, (ii) any negligent acts or omissions (including violations of Law) of Tenant, the Tenant Related Parties or any of Tenant's transferees, contractors or licensees in connection with such parties' activities in the Premises or the Building or on the Property, (iii) the use by Tenant of the Premises for the Permitted Use, or (iv) the breach by Tenant of the terms and conditions of this Lease. Except to the extent caused by the negligence or willful misconduct of Tenant or any Tenant Related Parties or a breach of this Lease by Tenant, and subject to the terms of Section 15, Landlord shall indemnify, defend and hold Tenant, its trustees, members, principals, beneficiaries, partners, officers, directors, employees and agents ("**Tenant Related Parties**") harmless against and from all Losses which may be imposed upon, incurred by or asserted against Tenant or any of the Tenant Related Parties by any third party and arising out of or in connection with the negligent acts or omissions (including violations of Law) of Landlord or the Landlord Related Parties or any of Landlord's contractors or licensees in connection with such parties' activities in the Building or on the Property or a breach of this Lease by Landlord, and subject to the terms of Section 15.

13.02 Notwithstanding anything to the contrary contained in this Lease, nothing in this Lease shall impose any obligations on Tenant or Landlord to be responsible or liable for, and each hereby releases the other from all liability for, consequential damages other than those consequential damages incurred by Landlord in connection with a holdover of the Premises by Tenant after the expiration or earlier termination of this Lease, or incurred by Landlord in connection with any repair, physical construction or improvement work performed by or on behalf of Tenant at the Building.

14. Insurance.

Tenant shall maintain the following insurance ("**Tenant's Insurance**"): (a) Commercial General Liability Insurance/Excess Liability Insurance applicable to the Premises and its appurtenances providing, on an occurrence basis, a minimum combined single limit of \$2,000,000.00; (b) Property/Extra Expense Insurance for Leasehold Improvements written on an All Risk or Special Perils form, with coverage for broad form water damage including earthquake sprinkler leakage, at replacement cost value and with a replacement cost endorsement covering all of Tenant's business and trade fixtures, equipment, movable partitions, furniture, merchandise and other personal property within the Premises ("**Tenant's Property**") and any Leasehold Improvements performed by or for the benefit of Tenant; (c) Workers' Compensation Insurance in amounts required by Law; and (d) Employers Liability Coverage of at least \$1,000,000.00 per occurrence. Any company writing Tenant's Insurance shall have an A.M. Best rating of not less than A-VIII. All Commercial General Liability Insurance policies shall name as additional insureds Landlord (or its successors and assignees), the managing agent for the Building (or any successor) and any other designees of Landlord and its successors. All policies of Tenant's Insurance shall contain endorsements that the insurer(s) shall endeavor to give Landlord and its designees at least 30 days' advance written notice of any cancellation, termination, material change in coverage which causes such coverage to be less than that required by this Lease or lapse of insurance. Tenant shall provide Landlord with a certificate of insurance evidencing Tenant's Insurance prior to the earlier to occur of the Commencement Date or the date Tenant is provided with possession of the Premises, and thereafter as necessary to assure that Landlord always has current certificates evidencing

Tenant's Insurance. Notwithstanding any contrary provision of this Section 14, Tenant may fulfill its insurance obligations under this Section 14 through a "blanket" insurance policy so long as such blanket insurance policy complies with the terms and conditions of this Section 14. Landlord shall carry commercial general liability insurance with respect to the Building during the Term, and shall further insure the Building during the Term (for the full replacement value to the extent consistent with the practices of landlords of the Comparable Buildings) against loss or damage due to fire and other casualties covered within the classification of fire and extended coverage, vandalism coverage and malicious mischief, sprinkler leakage, water damage and special extended coverage. Such coverage shall be in such amounts, from such companies, and on such other terms and conditions, as Landlord may from time to time reasonably determine. Additionally, at the option of Landlord, such insurance coverage may include the risks of earthquakes and/or flood damage, terrorist acts and additional hazards, a rental loss endorsement and one or more loss payee endorsements in favor of the holders of any mortgages or deeds of trust encumbering the interest of Landlord in the Building or the ground or underlying lessors of the Building, or any portion thereof. Notwithstanding the foregoing provisions of this Section 14, the coverage and amounts of insurance carried by Landlord in connection with the Building shall, at a minimum, be comparable to the coverage and amounts of insurance which are carried by reasonably prudent landlords of Comparable Buildings (provided that in no event shall Landlord be required to carry earthquake insurance), and Worker's Compensation and Employer's Liability coverage as required by Law. Except as specifically provided to the contrary in this Lease, the limits of either party's insurance shall not limit such party's liability under this Lease.

15. Subrogation.

Notwithstanding anything to the contrary contained in this Lease, Landlord and Tenant hereby waive and shall cause their respective insurance carriers to waive any and all rights of recovery, claims, actions or causes of action against the other for any loss or damage with respect to Tenant's Property, Leasehold Improvements, the Building, the Premises, the Property, any additions or improvements to the Building or the Property, or any contents thereof, including rights, claims, actions and causes of action based on negligence, which loss or damage is (or would have been, had the insurance required by this Lease been carried) covered by insurance.

16. Casualty Damage.

16.01 If all or any portion of the Premises becomes untenantable by fire or other casualty to the Premises (collectively a "**Casualty**"), or if all or any portion of the Building, including the Parking Facility, shall be made untenantable by fire or other casualty and Tenant's use of or access to the Premises or Parking Facility is materially interfered with as a result thereof, then Landlord shall, within 60 days following the date of the Casualty cause a licensed general contractor selected by Landlord to provide Landlord and Tenant with a written estimate of the amount of time required using standard working methods to substantially complete the repair and restoration of the Premises, any Common Areas necessary to provide access to the Premises and the Parking Facility (but only to the extent it materially impacts Tenant's use of or access to the Premises) ("**Completion Estimate**"). If the Completion Estimate indicates that the Premises, any Common Areas necessary to provide access to the Premises or Parking Facility (but only to the extent it materially impacts Tenant's use of or access to the Premises) cannot be made tenantable within 270 days from the date the repair is started, then either party shall have the right to terminate this Lease upon written notice to the other within 20 days after receipt of the Completion Estimate, in which event this Lease shall terminate 30 days thereafter. Further notwithstanding any contrary provision of this Section 16.01, in the event that the Premises, Common Areas (but only to the extent it materially impacts Tenant's use of or access to the Premises) or Parking Facility (but only to the extent it materially impacts Tenant's use of or access to the Premises) have been materially damaged and there is less than 1 year of the Term remaining on the date of the Casualty, then Tenant may elect to terminate this Lease by notifying Landlord in writing within 60 days after the date of the Casualty. In addition, Landlord, by notice to Tenant within 90 days after the date of the Casualty, shall have the right to terminate this Lease if: (1) the Premises, the Common Areas and the Parking Facility have been materially damaged and there is less than 1 year of the Term remaining on the date of the Casualty and Tenant has not exercised its option to extend hereunder; (2) any Mortgagee requires that the insurance proceeds in excess of the "Landlord Contribution," as that term is defined below, be applied to the payment of the mortgage debt; or (3) the damage is not fully covered by Landlord's insurance policies (or by the insurance Landlord is required to carry hereunder), the amount of such shortfall (including deductibles) exceeds 5% of the replacement cost of the Building ("**Landlord Contribution**"), but with respect to this item 3, Landlord must also terminate all leases for space similarly affected by such loss. Notwithstanding the foregoing, if Tenant was entitled to but elected not to exercise its right to terminate the Lease and Landlord does not substantially complete the repair and restoration of the Premises, Building or Parking Facility, as the case may be (but in connection with the repair and restoration of the Building, only to the extent required so that Tenant's use of and access to the Premises is no longer materially interfered with), within 2 months after the expiration of the estimated period of time set forth in the Completion Estimate, which period shall be extended to the extent of any Reconstruction Delays, then Tenant may terminate this Lease by written notice to Landlord within 30 days after the expiration of such period, as the same may be extended. For purposes of this Lease, the term "**Reconstruction Delays**" shall mean: (i) any delays caused by the insurance adjustment process (not to exceed 60 days in total); and (ii) any delays caused by Tenant. At any time, from time to time, after the date occurring 45 days after the date of the damage, Tenant may request that Landlord provide Tenant with its reasonable opinion of the date of completion of the repairs, and Landlord shall respond to such request within 5 Business Days.

16.02 If this Lease is not terminated, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, restore the Premises, Base Building and Common Areas. Such restoration shall be to substantially the same condition that existed prior to the Casualty, except for modifications required by Law or any other modifications to the Common Areas deemed desirable by Landlord which are consistent with the character of the Property, provided that access to and use of the Premises, the Parking Facility and any common restrooms serving the Premises shall not be materially impaired. Upon notice from Landlord, subject to the provisions of Section 14 above, Tenant shall assign to Landlord (or to any party designated by Landlord) all property insurance proceeds payable to Tenant under Tenant's Insurance with respect to any Leasehold Improvements performed by or for the benefit of Tenant. If the property insurance proceeds assigned by Tenant to Landlord are not sufficient to repair or replace the Leasehold Improvements that Tenant is required to insure and this Lease is not terminated, Tenant shall either: (i) pay Landlord for the additional amount that is necessary to complete that repair or replacement of such Leasehold Improvements; or (ii) redesign the plans for the repair and restoration of the Premises so that the Premises can be restored to a tenantable condition appropriate for a first class office building with the insurance proceeds that are available. Landlord shall not be liable for any inconvenience to Tenant, or injury to Tenant's business resulting in any way from the Casualty or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary to Tenant's occupancy, Landlord shall allow Tenant an abatement of Rent pursuant to the terms of Section 7.03 of this Lease (but the Eligibility Period shall not apply), provided that Tenant's right to Rent abatement pursuant to the terms of this Section 16 shall terminate as of the date Tenant should have completed repairs to the Premises assuming Tenant used reasonable due diligence in connection therewith (provided that in no event shall such Rent re-commence until such time as Landlord has restored the Base Building to a commercially reasonable condition and Landlord has obtained whatever occupancy permits that are required to allow the Building to be open and operating and to allow the Tenant to conduct business operations from its Premises (assuming that Tenant has received a certificate of occupancy, temporary certificate of occupancy, or its legal equivalent, for its Premises, which shall remain Tenant's obligation)).

16.03 The provisions of this Lease, including this Section 16, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises or the Property, and any Laws, including, without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other Laws now or hereinafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises or the Property.

17. Condemnation.

Either party may terminate this Lease if any material part of the Premises, or if all or a any portion of the Building or Parking Facility which would materially interfere with Tenant's use of or access to the Premises, is taken or condemned for any public or quasi-public use under Law, by eminent domain or private purchase in lieu thereof (a "**Taking**"). Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Property which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building, but Landlord may only terminate this Lease pursuant to this sentence to the extent that Landlord terminates the leases of all tenants similarly affected by the Taking. The terminating party shall provide written notice of termination to the other party within 45 days after it first receives notice of the Taking. The termination shall be effective on the date the physical taking occurs. If this Lease is not terminated, Base Rent and Tenant's Pro Rata Share shall be appropriately adjusted to account for any reduction in the square footage of the Building or Premises. All compensation awarded for a Taking shall be the property of Landlord, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's Property, and for moving expenses, so long as such claim is payable separate to Tenant or is otherwise separately identifiable. Subject to the foregoing, the right to receive compensation or proceeds are expressly waived by Tenant. If only a part of the Premises is subject to a Taking and this Lease is not terminated, Landlord, with reasonable diligence, will restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of the California Code of Civil Procedure, or any similar or successor Laws.

18. Events of Default.

Each of the following occurrences shall be a "**Default**": (a) Tenant's failure to pay any portion of Rent when due, if the failure continues for 5 Business Days after written notice to Tenant ("**Monetary Default**"); (b) Tenant's failure (other than a Monetary Default) to comply with any term, provision, condition or covenant of this Lease, if the failure is not cured within 30 days after written notice to Tenant

provided, however, if Tenant's failure to comply cannot reasonably be cured within 30 days, Tenant shall be allowed additional time as is reasonably necessary to cure the failure so long as Tenant begins the cure within 30 days and diligently pursues the cure to completion; (c) Tenant or any Guarantor becomes insolvent, makes a transfer in fraud of creditors, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts when due or forfeits or loses its right to conduct business; (d) the leasehold estate is taken by process or operation of Law; (e) Tenant's failure to observe or perform according to the provisions of Articles 5, 11 and 23 of this Lease where such failure continues for more than an additional 5 Business Days after notice from Landlord; provided, however, if Tenant's failure to comply cannot reasonably be cured within such 5 Business Day period, Tenant shall be allowed additional time as is reasonably necessary to cure the failure so long as Tenant begins the cure within 5 Business Days and diligently pursues the cure to completion; or (f) Tenant is in default beyond any notice and cure period under any other lease or agreement with Landlord affecting the Building or Property, including, without limitation, any lease or agreement for parking. All notices sent under this Section 18 shall be in satisfaction of, and not in addition to, notice required by Law.

19. Remedies.

19.01 Upon the occurrence of any Default under this Lease, whether enumerated in Section 18 or not, Landlord shall have the option to pursue any one or more of the following remedies without any notice (except as expressly prescribed herein) or demand whatsoever (and without limiting the generality of the foregoing, Tenant hereby specifically waives notice and demand for payment of Rent or other obligations, except for those notices specifically required pursuant to the terms of Section 18 or this Section 19 or elsewhere in this Lease and waives any and all other notices or demand requirements imposed by applicable law):

- (a) Terminate this Lease and Tenant's right to possession of the Premises and recover from Tenant an award of damages equal to the sum of the following:
 - (i) The Worth at the Time of Award of the unpaid Rent which had been earned at the time of termination;
 - (ii) The Worth at the Time of Award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss that Tenant affirmatively proves could have been reasonably avoided;
 - (iii) The Worth at the Time of Award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant affirmatively proves could be reasonably avoided;
 - (iv) Any other amount necessary to compensate Landlord for all the detriment either proximately caused by Tenant's failure to perform Tenant's obligations under this Lease or which in the ordinary course of things would be likely to result therefrom; and
 - (v) All such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time under applicable law.

The "**Worth at the Time of Award**" of the amounts referred to in parts (i) and (ii) above, shall be computed by allowing interest at the lesser of a per annum rate equal to: (A) the greatest per annum rate of interest permitted from time to time under applicable law, or (B) the Prime Rate plus 2%. For purposes hereof, the "**Prime Rate**" shall be the per annum interest rate publicly announced as its prime or base rate by a federally insured bank selected by Landlord in the State of California. The "**Worth at the Time of Award**" of the amount referred to in part (iii), above, shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%;

- (b) Employ the remedy described in California Civil Code § 1951.4 (Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover Rent as it becomes due, if Tenant has the right to sublet or assign, subject only to reasonable limitations); or
- (c) Notwithstanding Landlord's exercise of the remedy described in California Civil Code § 1951.4 in respect of an event or events of default, at such time thereafter as Landlord may elect in writing, to terminate this Lease and Tenant's right to possession of the Premises and recover an award of damages as provided above in Paragraph 19.01(a).

19.02 The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. No waiver by Landlord of any breach hereof shall be effective unless such waiver is in writing and signed by Landlord.

19.03 TENANT HEREBY WAIVES ANY AND ALL RIGHTS CONFERRED BY SECTION 3275 OF THE CIVIL CODE OF CALIFORNIA AND BY SECTIONS 1174 (c) AND 1179 OF THE CODE OF CIVIL PROCEDURE OF CALIFORNIA AND ANY AND ALL OTHER LAWS AND RULES OF LAW FROM TIME TO TIME IN EFFECT DURING THE LEASE TERM PROVIDING THAT TENANT SHALL HAVE ANY RIGHT TO REDEEM, REINSTATE OR RESTORE THIS LEASE FOLLOWING ITS TERMINATION BY REASON OF TENANT'S BREACH. TENANT AND LANDLORD HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS LEASE.

19.04 No right or remedy herein conferred upon or reserved to Landlord or Tenant is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing by agreement, applicable law or in equity. In addition to other remedies provided in this Lease, Landlord and Tenant shall be entitled, to the extent permitted by applicable law, to injunctive relief, or to a decree compelling performance of any of the covenants, agreements, conditions or provisions of this Lease, or to any other remedy allowed to Landlord or Tenant at law or in equity. Forbearance by Landlord or Tenant to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default.

19.05 This Section 19 shall be enforceable to the maximum extent such enforcement is not prohibited by applicable law, and the unenforceability of any portion thereof shall not thereby render unenforceable any other portion.

20. Limitation of Liability.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LEASE, THE LIABILITY OF LANDLORD (AND OF ANY SUCCESSOR LANDLORD) SHALL BE LIMITED TO THE INTEREST OF LANDLORD IN THE PROPERTY. TENANT SHALL LOOK SOLELY TO LANDLORD'S INTEREST IN THE PROPERTY FOR THE RECOVERY OF ANY JUDGMENT OR AWARD AGAINST LANDLORD OR ANY LANDLORD RELATED PARTY. NEITHER LANDLORD NOR ANY LANDLORD RELATED PARTY SHALL BE PERSONALLY LIABLE FOR ANY JUDGMENT OR DEFICIENCY, AND IN NO EVENT SHALL LANDLORD OR ANY LANDLORD RELATED PARTY BE LIABLE TO TENANT FOR ANY LOST PROFIT, DAMAGE TO OR LOSS OF BUSINESS OR ANY FORM OF SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGE. BEFORE FILING SUIT TO TERMINATE THIS LEASE FOR AN ALLEGED DEFAULT BY LANDLORD, TENANT SHALL GIVE LANDLORD AND THE MORTGAGEE(S) WHOM TENANT HAS BEEN NOTIFIED HOLD MORTGAGES (DEFINED IN SECTION 23 BELOW), NOTICE AND REASONABLE TIME TO CURE THE ALLEGED DEFAULT. FOR PURPOSES HEREOF, "**INTEREST OF LANDLORD IN THE PROPERTY**" SHALL INCLUDE RENTS DUE FROM TENANTS, INSURANCE PROCEEDS, SALES PROCEEDS AND PROCEEDS FROM CONDEMNATION OR EMINENT DOMAIN PROCEEDINGS (PRIOR TO THE DISTRIBUTION OF SAME TO ANY PARTNER OR SHAREHOLDER OF LANDLORD OR ANY OTHER THIRD PARTY).

21. Relocation.

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22. Holding Over.

Except for any permitted occupancy by Tenant under Section 8 above, if Tenant fails to surrender all or any part of the Premises at the termination of this Lease, occupancy of the Premises after termination shall be that of a tenancy at sufferance. Tenant's occupancy shall be subject to all the terms and provisions of this Lease, and Tenant shall pay an amount equal to, (i) for the first 30 days of such holdover, 125% of the sum of the Base Rent due for the period immediately preceding the holdover, and (ii) thereafter, 150% of the sum of the Base Rent due for the period immediately preceding the holdover. No holdover by Tenant or payment by Tenant after the termination of this Lease shall be construed to extend the Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise. If Landlord is unable to deliver possession of the Premises to a new tenant or to perform improvements for a new tenant as a result of Tenant's holdover and Tenant fails to vacate the Premises within 30 days after notice from Landlord, Tenant shall be liable for all damages that Landlord suffers from the holdover.

23. Subordination to Mortgages; Estoppel Certificate.

23.01 Tenant accepts this Lease subject and subordinate to any mortgage(s), deed(s) of trust, ground lease(s) or other lien(s) now or subsequently arising upon the Premises, the Building or the Property, and to renewals, modifications, refinancings and extensions thereof (collectively referred to as a “**Mortgage**”). The party having the benefit of a Mortgage shall be referred to as a “**Mortgagee**”. This clause shall be self-operative, but upon request from a Mortgagee, Tenant shall execute a commercially reasonable subordination agreement in favor of the Mortgagee. As an alternative, a Mortgagee shall have the right at any time to subordinate its Mortgage to this Lease. Upon request, Tenant, without charge, shall attorn to any successor to Landlord’s interest in this Lease. Landlord and Tenant shall each, within 10 Business Days after receipt of a written request from the other, execute and deliver a commercially reasonable estoppel certificate to those parties as are reasonably requested by the other (including a Mortgagee or prospective purchaser). Without limitation, such estoppel certificate may include a certification as to the status of this Lease to the representing party’s actual knowledge as of the existence of any defaults and the amount of Rent that is due and payable.

23.02. Landlord hereby represents that the Building is not currently encumbered by a Mortgage. Notwithstanding the foregoing in this Section to the contrary, Landlord shall use commercially reasonable efforts to provide Tenant with a commercially reasonable non-disturbance, subordination, and attornment agreement in favor of Tenant from any Mortgagee who comes into existence after the Commencement Date. Such non-disturbance, subordination, and attornment agreement in favor of Tenant shall provide that, so long as Tenant is paying the Rent due under the Lease and is not otherwise in Default under the Lease beyond any applicable cure period, its right to possession and the other terms of the Lease shall remain in full force and effect. Such non-disturbance, subordination, and attornment agreement may include other commercially reasonable provisions in favor of the Mortgagee, including, without limitation, additional time on behalf of the Mortgagee to cure defaults of the Landlord and provide that (a) neither Mortgagee nor any successor-in-interest shall be bound by (i) any payment of the Base Rent, Additional Rent, or other sum due under this Lease for more than 1 month in advance or (ii) any amendment or modification of the Lease made without the express written consent of Mortgagee or any successor-in-interest; (b) neither Mortgagee nor any successor-in-interest will be liable for (i) any act or omission or warranties of any prior landlord (including Landlord), except for ongoing non-monetary defaults, (ii) the breach of any warranties or obligations relating to construction of improvements on the Property or any tenant finish work performed or to have been performed by any prior landlord (including Landlord) , except for ongoing non-monetary defaults, or (iii) the return of any security deposit, except to the extent such deposits have been received by Mortgagee; and (c) neither Mortgagee nor any successor-in-interest shall be subject to any offsets or defenses which Tenant might have against any prior landlord (including Landlord) except for ones which accrue after such Mortgagee obtained title.

24. Notice.

All demands, approvals, consents or notices (collectively referred to as a “**notice**”) shall be in writing and delivered by hand or sent by registered or certified mail with return receipt requested or sent by overnight or same day courier service at the party’s respective Notice Address(es) set forth in Section 1. Each notice shall be deemed to have been received on the earlier to occur of actual delivery or the date on which delivery is refused, or, if Tenant has vacated the Premises or any other Notice Address of Tenant without providing a new Notice Address, 3 days after notice is deposited in the U.S. mail or with a courier service in the manner described above. If Landlord has vacated its Notice Address without providing Tenant a new Notice Address, Tenant may serve notice in any manner described in this Section or in any other manner permitted by Law. Either party may, at any time, change its Notice Address (other than to a post office box address) by giving the other party written notice of the new address.

25. Surrender of Premises.

At the termination of this Lease or Tenant’s right of possession, Tenant shall remove Tenant’s Property from the Premises, and quit and surrender the Premises to Landlord, broom clean, and in good order, condition and repair, ordinary wear and tear and damage which Landlord is obligated to repair hereunder excepted. If Tenant fails to remove any of Tenant’s Property within 2 days after termination of this Lease or Tenant’s right to possession, Landlord, at Tenant’s sole cost and expense, shall be entitled (but not obligated) to remove and store Tenant’s Property. Landlord shall not be responsible for the value, preservation or safekeeping of Tenant’s Property, except to the extent required by applicable Law. Tenant shall pay Landlord, upon demand, the expenses and storage charges incurred. If Tenant fails to remove Tenant’s Property from the Premises or storage, within 30 days after notice, Landlord may deem all or any part of Tenant’s Property to be abandoned and title to Tenant’s Property shall vest in Landlord.

26. Miscellaneous.

26.01 This Lease shall be interpreted and enforced in accordance with the Laws of the State of California and Landlord and Tenant hereby irrevocably consent to the jurisdiction and proper venue of such state or commonwealth. If any term or provision of this Lease shall to any extent be void or unenforceable, the remainder of this Lease shall not be affected. If there is more than one Tenant or if Tenant is comprised of more than one party or entity, the obligations imposed upon Tenant shall be joint and several obligations of all the parties and entities, and requests or demands from any one person or entity comprising Tenant shall be deemed to have been made by all such persons or entities. Notices to any one person or entity shall be deemed to have been given to all persons and entities. Tenant

represents and warrants to Landlord that each individual executing this Lease on behalf of Tenant is authorized to do so on behalf of Tenant and that Tenant is not, and the entities or individuals constituting Tenant or which may own or control Tenant or which may be owned or controlled by Tenant are not, among the individuals or entities identified on any list compiled pursuant to Executive Order 13224 for the purpose of identifying suspected terrorists.

26.02 If either party institutes a suit against the other for violation of or to enforce any covenant, term or condition of this Lease, the prevailing party shall be entitled to all of its costs and expenses, including, without limitation, reasonable attorneys' fees. Landlord and Tenant hereby waive any right to trial by jury in any proceeding based upon a breach of this Lease. Either party's failure to declare a default immediately upon its occurrence, or delay in taking action for a default, shall not constitute a waiver of the default, nor shall it constitute an estoppel.

26.03 Whenever a period of time is prescribed for the taking of an action by Landlord or Tenant (other than the payment of the Security Deposit or Rent or other sums payable by either party), the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, terrorist acts, civil disturbances and other causes beyond the reasonable control of the performing party ("**Force Majeure**").

26.04 Landlord shall have the right to transfer and assign, in whole or in part, all of its rights and obligations under this Lease and in the Building and Property which thereafter arise, so long as such obligations are assumed in writing by Landlord's successor in interest. Upon transfer Landlord shall be released from any further obligations thereafter arising hereunder and Tenant agrees to look solely to the successor in interest of Landlord for the performance of such obligations, provided that, any successor pursuant to a voluntary, third party transfer (but not as part of an involuntary transfer resulting from a foreclosure or deed in lieu thereof) shall have assumed Landlord's obligations under this Lease, and further provided that Landlord and its successors, as the case may be, shall remain liable after their respective periods of ownership with respect to any sums due in connection with a breach or default by such party that arose during such period of ownership by such party.

26.05 Landlord has delivered a copy of this Lease to Tenant for Tenant's review only and the delivery of it does not constitute an offer to Tenant or an option. Tenant represents that it has dealt directly with and only with the Broker as a broker in connection with this Lease. Tenant shall indemnify and hold Landlord and the Landlord Related Parties harmless from all claims of any other brokers claiming to have represented Tenant in connection with this Lease. Landlord shall indemnify and hold Tenant and the Tenant Related Parties harmless from all claims of any brokers claiming to have represented Landlord in connection with this Lease.

26.06 Time is of the essence with respect to Tenant's exercise of any expansion, renewal or extension rights granted to Tenant. The expiration of the Term, whether by lapse of time, termination or otherwise, shall not relieve either party of any obligations which accrued prior to or which may continue to accrue after the expiration or termination of this Lease.

26.07 Tenant may peacefully and quietly have, hold and enjoy the Premises, subject to the terms of this Lease without interference by Landlord or any persons lawfully claiming by or through Landlord, provided Tenant pays the Rent and fully performs all of its covenants and agreements within the applicable cure periods in this Lease. This covenant shall be binding upon Landlord and its successors only during its or their respective periods of ownership of the Building. Landlord shall take commercially reasonable steps to provide for such quiet enjoyment, including without limitation, enforcing leases of adjacent tenants of the Building to the extent that such leases are being breached and such breach impacts on the quiet enjoyment of Tenant; provided, however, notwithstanding the foregoing, Landlord shall not have any obligation to commence litigation against such adjacent tenants unless and to the extent that, given the nature and scope of such breach and the cost associated with the commencement and pursuit of such litigation, the same would be deemed commercially reasonable by a majority of landlords of Comparable Buildings.

26.08 This Lease does not grant any rights to light or air over or about the Building. Landlord excepts and reserves exclusively to itself any and all rights not specifically granted to Tenant under this Lease. This Lease constitutes the entire agreement between the parties and supersedes all prior agreements and understandings related to the Premises, including all lease proposals, letters of intent and other documents. Neither party is relying upon any warranty, statement or representation not contained in this Lease. This Lease may be modified only by a written agreement signed by an authorized representative of Landlord and Tenant. Notwithstanding the foregoing, but subject to Section 9.03 above, Tenant shall have the right to use the telephone, electrical and janitorial closets, and to access the space above the ceiling, under the floor and within the walls of the Premises.

26.09 Notwithstanding anything to the contrary set forth in this Lease, Landlord shall be in Default in the performance of any obligation required to be performed by Landlord pursuant to this Lease if Landlord fails to perform such obligation within 30 days after the receipt of notice from Tenant specifying in detail Landlord's failure to perform; provided, however, if the nature of Landlord's obligation is such that more than 30 days are required for its performance, then Landlord shall not be in Default under this Lease if it shall commence such performance within such 30 day period and thereafter diligently pursue the same to completion; provided, further, however, if Landlord's failure to perform an obligation results in a failure of essential services to the Premises or Building, the terms of Section 7.03 shall apply and Landlord shall use commercially reasonable efforts to satisfy such obligation as soon as thereafter as reasonably practicable. Upon any such Default by Landlord under this Lease, Tenant may, except as otherwise specifically provided in this Lease to the contrary, exercise any of its rights provided at law or in equity. No right or remedy herein conferred upon or reserved to Tenant is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing by agreement, applicable law or in equity. In addition to other remedies provided in this Lease, Tenant shall be entitled, to the extent permitted by applicable law, to injunctive relief, or to a decree compelling performance of any of the covenants, agreements, conditions or provisions of this Lease, or to any other remedy allowed to Tenant at law or in equity. Forbearance by Tenant to enforce one or more of the remedies herein provided upon an event of Default shall not be deemed or construed to constitute a waiver of such Default.

26.10 Tenant shall have the right, at Tenant's expense, to its pro-rata share of lines on the directory board in the main lobby of the Building to display Tenant's name or the name of any transferee permitted or approved pursuant to the terms of Section 11 above and the names of their principal employees and attorneys. Tenant, at Tenant's expense, shall also have the right to install building-standard signage identifying Tenant at the main entrance to the Premises

Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

**CA-SEARISE OFFICE TOWER LIMITED
PARTNERSHIP, a Delaware limited partnership**

By: EOP Owner GP L.L.C., a Delaware limited liability
company, its general partner

By: /s/ Frank Campbell
Name: Frank Campbell
Title: Managing Director

TENANT:

GOODRX, INC., a Delaware corporation

By: /s/ Trevor Bezdek
Name: Trevor Bezdek
Title: Co-CEO

By: /s/Douglas Hirsch
Name: Douglas Hirsch
Title: Co-CEO

45-3653763
Tenant's Tax ID Number (SSN or FEIN)

FIRST AMENDMENT TO OFFICE LEASE AGREEMENT

This First Amendment to Office Lease Agreement (this "First Amendment"), dated January 27, 2017, is made by and between DE PACIFIC 233, LLC, a Delaware limited liability company ("Landlord"), with offices at 808 Wilshire Boulevard, Suite 200, Santa Monica, California 90401, and GOODRX, INC., a Delaware corporation ("Tenant"), with offices at 233 Wilshire boulevard, Suite 990, Santa Monica, California 90401.

WHEREAS,

A. CA-Searise Office Tower Limited Partnership, a Delaware limited partnership ("Searise"), Landlord's predecessor-in-interest, pursuant to the provisions of that certain Office Lease Agreement dated January 29, 2016 (the "Original Lease"), leased to Tenant and Tenant leased from Searise space in the property located at 233 Wilshire Boulevard, Santa Monica, California 90401 (the "Building"), commonly known as Suite 990 (the "Existing Premises");

B. Landlord subsequently acquired all of Searise's interest, right and title in and to the real property and Building in which the Premises are located, becoming successor-in-interest to Searise and landlord under the Original Lease;

C. The Term of the Original Lease with respect to the Existing Premises expires at 11:59 p.m. on February 28, 2022;

D. Tenant wishes to expand its occupancy within the Building to include additional office space commonly known as Suite 370 (the "Expansion Space"), as shown on Exhibit A attached hereto, which expansion Landlord has conditionally permitted, contingent upon Tenant's acceptance of and compliance with the provisions of this First Amendment; and

E. Landlord and Tenant, for their mutual benefit, wish to revise certain other covenants and provisions of the Original Lease, as amended.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the sufficiency of which Landlord and Tenant hereby acknowledge, Landlord and Tenant agree:

1. Confirmation of Defined Terms. Unless modified herein, all terms previously defined and capitalized in the Original Lease, shall hold the same meaning for the purposes of this First Amendment. The Original Lease, as modified by this First Amendment, shall hereinafter be referred to as the "Lease."

2. Expansion Date and Expansion Term. The term of the lease by Tenant of the Expansion Space (the "Expansion Term") shall commence on the next day after the date Landlord substantially completes the Improvements contemplated under Exhibit B and delivers the Expansion Space to Tenant (the "Expansion Date"), and shall expire, unless otherwise sooner terminated pursuant to the terms of the Lease, at 11:59 p.m. on February 28, 2022 (the "Termination Date"). The anticipated Expansion Date is March 16, 2017. Tenant shall have no obligation to remove any Improvements made by Landlord pursuant to the Work Letter attached to hereto as Exhibit B, except that Tenant shall remove all data, telecom and other cabling and wiring installed by or for Tenant in the Expansion Space (including any of the same installed above the ceiling plenum).

For purposes of establishing the Expansion Date, substantial completion shall be defined as that point in the construction process when a majority of all of the structural, mechanical, plumbing and electrical work specified herein has been performed; the paint, carpet, hard flooring materials, and base moldings, if any, have been installed, and a majority of the other finish work specified in the Final Plans and Specifications have been completed in such a manner that Tenant could, if it took possession of the Expansion Space, conduct normal business operations in the Expansion Space. Notwithstanding the foregoing, Landlord shall place temporary carpet tile to cover any area where the concrete underneath the flooring is exposed in the Expansion Space. Once Landlord receives the specifications for the existing carpet tile in the Expansion Space, Landlord shall provide Tenant with carpet tile samples and Tenant shall choose a finish that is reasonably acceptable to both Landlord and Tenant.

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In the event of any Tenant Delay (as such term is defined in Exhibit B), in addition to any other remedies available to Landlord under the Lease or applicable law, the Expansion Date shall be the next day after the date the Improvements would have been substantially completed had no such Tenant Delay occurred. Landlord and Tenant shall promptly execute a factually accurate amendment to the Lease (the “**Memorandum**”) confirming the finalized Expansion Date as soon as it is determined. Tenant shall execute the Memorandum (or provide comments to the Memorandum if Tenant believes any items contained therein are not accurate) and return it to Landlord within thirty (30) days after receipt thereof. The parties shall negotiate the Memorandum in good faith.

If for any reason (including any Tenant Delay or Landlord’s inability to complete the Improvements called for hereunder) Landlord is unable to deliver possession of the Expansion Space to Tenant on the anticipated Expansion Date, this First Amendment shall not be void or voidable, nor shall Landlord be liable to Tenant for any damage resulting from Landlord’s inability to deliver such possession. However, Tenant shall not be obligated to pay the Base Rent or Additional Rent that Tenant is required to pay for the Expansion Space pursuant to this First Amendment until such possession of the Expansion Space has been delivered to Tenant by Landlord, subject to any Tenant Delay. Except for such delay in the commencement of Rent (but subject to any acceleration of the Expansion Date as a result of any Tenant Delay), Landlord’s failure to give possession on the anticipated Expansion Date shall in no way affect Tenant’s obligations hereunder.

If possession of the Expansion Space is not tendered by Landlord within sixty (60) days after the anticipated Expansion Date, then, subject to any Tenant Delays, Tenant shall have the right to terminate this First Amendment, with respect to the Expansion Space only, by giving written notice to Landlord. Landlord shall have thirty (30) days after receipt of such notice to cure such failure and, if Landlord has not cured the matter within such time period (subject to any Tenant Delay), this First Amendment, with respect to the Expansion Space only, shall terminate automatically, without further liability by either party to the other, and without further documentation being required.

If, due to Force Majeure, Landlord is unable to tender possession of the Expansion Space within one hundred twenty (120) days after the anticipated Expansion Date (but subject to a day for day extension for each day of a Tenant Delay), then this First Amendment, with respect to the Expansion Space only, and the rights and obligations of Landlord and Tenant hereunder, shall terminate automatically, without further liability by either party to the other, and without further documentation being required.

3. Area of Expansion Space. Landlord and Tenant agree that the usable area (the “**Usable Area**”) of the Expansion Space has been measured using the 2010 ANSI/BOMA Standard published collectively by the American National Standards Institute and the Building Owners’ and Managers’ Association (“**ANSI/BOMA Standard**”), as a guideline. Based upon such measurement, Landlord has been advised that the accurate Usable Area of the Expansion Space is approximately 2,500 square feet. Landlord is utilizing a deemed add-on factor of 19.50% to compute the rentable area (the “**Rentable Area**”) of the Expansion Space. Rentable Area herein is calculated as 1.1950 times the estimated Usable Area, regardless of what the actual square footage of the Common Areas of the Building may be, and whether or not they are more or less than 19.50% of the total estimated Usable Area of the Building. The purpose of this calculation is solely to provide a general basis for comparison and pricing of this space in relation to other spaces in the market area. Based on Landlord’s deemed load factor as indicated above, the Rentable Area of the Premises is hereby agreed to be approximately 2,987 square feet.

Landlord and Tenant further agree that even if the Rentable Area or Usable Area of the Expansion Space and/or the total Building Area are later determined to be more or less than the figures stated herein, for all purposes of this First Amendment, the figures stated herein shall be conclusively deemed to be the actual Rentable Area or Usable Area of the Expansion Space, as the case may be.

4. Base Rent-Expansion Space. The Base Rent payable by Tenant for the Expansion Space during the Expansion Term shall be as follows:

Period	Base Rent
The Expansion Date through February 28, 2018	\$ [***]
March 1, 2018 through February 28, 2019	\$ [***]
March 1, 2019 through February 29, 2020	\$ [***]
March 1, 2020 through February 28, 2021	\$ [***]
March 1, 2021 through February 28, 2022	\$ [***]

[***]

Concurrent with Tenant’s execution and delivery to Landlord of this First Amendment, Tenant shall pay to Landlord the Base Rent due for the first month of the Expansion Term. All payments of Base Rent shall be made in immediately available funds.

5. Security Deposit. Landlord acknowledges that it currently holds the sum of \$[***] as a Security Deposit under the Lease. Concurrent with Tenant’s execution and tendering to Landlord of this First Amendment, Tenant shall tender the sum of \$[***], which amount Landlord shall add to the Security Deposit already held by Landlord, so that thereafter, throughout the Expansion Term, provided the same is not otherwise applied, Landlord shall hold a total of \$[***] as a Security Deposit on behalf of Tenant.

Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, and all other laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated, which (i) establish the time frame by which Landlord must refund a security deposit under a lease, and/or (ii) provide that Landlord may claim from the Security Deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums specified in Article 19 of the Original Lease, and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant’s breach of the Lease or the acts or omission of Tenant or any Tenant Party. A “**Tenant Party**” shall mean Tenant, any employee of Tenant, or any agent, authorized representative, design consultant or construction manager engaged by or under the control of Tenant.

6. Base Year- Expansion Space. As of the Expansion Date, the Base Year, solely as it relates to the Expansion Space, shall be calendar year 2017.

7. Tenant’s Pro Rata Share for Expansion Space. As of the Expansion Date, Tenant’s Pro Rata Share, solely as it relates to the Expansion Space, shall be 2.29%.

8. Parking. As of the Expansion Date, in addition to Tenant’s allocation of parking permits set forth in Section 2 of Exhibit G attached to the Original Lease, Tenant shall have (i) the obligation to purchase six (6) additional parking permits for unreserved spaces on a “must-take” basis, and (ii) the right, but not the obligation to purchase up to three (3) additional parking permits for unreserved spaces. The rates chargeable to Tenant for Building parking permits shall be at the posted monthly parking rates and charges then in effect, plus any and all applicable taxes, provided that such rates may be changed from time to time, in Landlord’s sole discretion. All other terms of Tenant’s parking shall be as provided in Exhibit G attached to the Original Lease, as supplemented by the Building rules and regulations specified in the Lease.

9. Option to Extend. The Extension Option set forth in Section 7 of the Original Lease shall remain in full force and effect throughout the Expansion Term and shall be amended as follows: (i) all references to "Term" shall mean and refer to the initial Term for the Existing Premises and/or the Expansion Term for the Expansion Space. Notwithstanding anything to the contrary contained in the Lease, Tenant shall have the right to exercise the Extension Option with respect to the Existing Premises only, the Expansion Space only, or the entire Premises.

10. Right of First Offer. Landlord hereby grants to Tenant an additional on-going right of first offer with respect to certain office space on the third floor of the Building, commonly known as Suite 300, which is shown on Exhibit A-1, consisting of approximately 2,088 rentable square feet (the "**First Offer Space**") that may become available for rent pursuant to Landlord's "Offer Notice", as defined below.

10.1. 2017 Offer Period. Tenant acknowledges and agrees that the right of first offer is subject to Landlord's right, in Landlord's sole and absolute discretion, to extend a certain lease expiring on June 14, 2017 for an existing tenant currently occupying Suite 300 in the Building. If the First Offer Space becomes available for lease at any time from and including the Effective Date through and including December 31, 2017 (the "**2017 Offer Period**"), Landlord shall give written notice (the "**Offer Notice**") to Tenant with the following terms which shall be binding on the parties upon Tenant's Acceptance:

(i) the Base Rent payable by Tenant for the First Offer Space shall be equal to [***] per square foot of rentable area in the First Offer Space; (ii) the increases in Base Rent for the First Offer Space shall be adjusted to result in an increase in Base Rent of [***] per annum, which increases shall be cumulative and shall occur on March 1st of each year for the remainder of the term of the First Offer Space; (iii) the Base Year shall be calendar year 2017; (iv) Tenant's Pro Rata Share for the First Offer Space shall be 1.58%; (v) Landlord shall contribute a maximum sum equal to [***] per square foot of usable area in the First Offer Space (the "**Allowance**"), which Allowance shall be solely applied towards Landlord's completion of certain cosmetic improvements in the First Offer Space and removal of the demising wall between the First Offer Space and Suite 370; (v) the term of the First Offer Space shall commence on the next business day after Landlord substantially completes the improvements in the First Offer Space, subject to any Tenant Delay, and shall terminate on the Termination Date (as defined in this First Amendment); (vi) Tenant's allocation of parking permits for the First Offer Space shall include the right, but not the obligation to purchase six (6) unreserved parking permits; and (vii) Tenant acknowledges and agrees that there shall no be rental abatement or other concessions except for those expressly set forth herein.

The Offer Notice shall also contain a schedule of approvals for the design and construction of the improvements in the First Offer Space, which schedule shall specify time periods for Landlord and Tenant to review and comment on any plans and specifications in connection with the improvements described in (v) above. If Tenant fails to comply with the schedule of approvals, and which failure causes any actual delay in the design or construction of the improvements, or if any other act or omission of Tenant or any Tenant Party actually delays the design or construction of the improvements, then the same shall be deemed a Tenant Delay and if such Tenant Delay remains without cure for two (2) days after delivery of notice to Tenant, then the commencement date of the First Offer Space term shall be accelerated day for day for each day thereafter that the Tenant Delay continues without cure. Tenant acknowledges that Landlord's construction activities in the First Offer Space may cause, among other things, noise, vibration, dust and odors in the Expansion Space. Landlord shall use commercially reasonable efforts to complete the construction (including any Punchlist items in connection therewith) before or after business hours and to minimize disruption to Tenant's business, but construction of the improvements in the First Offer Space shall not entitle Tenant to any set-off or Rent abatement, any claims for constructive eviction or breach of quiet enjoyment or other monetary damages.

233 Wilshire / GoodRX, Inc. / MK / January 27, 2017

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If Tenant wishes to exercise Tenant's right of first offer with respect to the First Offer Space, then Tenant shall provide Landlord with Tenant's "Acceptance" (which shall be unconditional, irrevocable and without modification of the terms set forth above) within five (5) business days after Tenant's receipt of the Offer Notice, and the remaining procedures, terms and conditions set forth in Section 10.3 shall apply. Tenant acknowledges and agrees that the right of first offer is exercisable by Tenant only if, as of the date Tenant delivers the "Acceptance" (as defined below), Tenant is not in default under the Lease after the expiration of the applicable cure period.

10.2. If the First Offer Space becomes available for lease from and including January 1, 2018 through and including the remainder of the Expansion Term, Landlord shall give the Offer Notice to Tenant, specifying the terms and conditions upon which Landlord is willing to lease that portion of the First Offer Space then available. Notwithstanding the foregoing, the right of first offer shall be exercisable by Tenant only if, as of the date Tenant delivers the "Acceptance" (as defined below), Tenant is not in default under the Lease after the expiration of the applicable cure period.

10.3. Procedure for Acceptance. If Tenant wishes to exercise Tenant's right of first offer with respect to the First Offer Space, Tenant shall have five (5) business days after receipt of the Offer Notice from Landlord to advise Landlord of Tenant's election (the "**Acceptance**") to lease the First Offer Space on the same terms and conditions as Landlord has specified in its Offer Notice. If the Acceptance is so given, then within ten (10) days thereafter, Landlord and Tenant shall sign an amendment to the Lease, adding the First Offer Space to the Premises and incorporating all of the terms and conditions originally contained in Landlord's Offer Notice.

If Tenant fails to notify Landlord of its Acceptance within the ten (10) day period, or if Tenant's Acceptance purports to modify the terms in the Offer Notice, then Landlord shall be free to lease the First Offer Space to anyone to whom Landlord desires on terms that are not Substantially More Favorable Terms (as defined below) (in which event, Tenant's rights of first offer with respect to the applicable portion of the First Offer Space, shall be subordinate to such interim lease) provided, however, if Landlord does not execute a binding lease document (on terms that are not Substantially More Favorable Terms) within one hundred eighty (180) days after the expiration of the foregoing ten (10) day period, then Landlord must deliver a new Offer Notice to Tenant prior to entering into a lease agreement with respect to the First Offer Space and the procedures set forth in this Section 10.3 shall apply to such new Offer Notice. If the First Offer Space subsequently becomes available for lease during the Extended Term after the expiration of such interim lease, Landlord shall re-offer the First Offer Space to Tenant pursuant to the terms and conditions set forth above. Substantially More Favorable Terms" shall mean that the average "net effective rent" (defined below) offered to the potential tenant is less than ninety-five percent (95%) of the average net effective rent set forth in the Offer Notice. The term "net effective rent" shall mean the net rental amount to be paid to Landlord, taking into account any tenant improvement expenses and allowances to be incurred by Landlord and any free rent or other monetary concessions granted by Landlord.

10.4. No Assignment of Right. This right is personal to the original Tenant signing this First Amendment and any Affiliate or permitted transferee of the Lease, and shall be null, void and of no further force or effect if Tenant subleases more than forty-nine percent (49%) of the total Rentable Area of the Premises.

11. Acceptance of Premises. As of the date of this First Amendment, to Tenant's actual knowledge, without inquiry or investigation, Tenant acknowledges it has no claim against Landlord in connection with the Existing Premises. Tenant has made its own inspection of and inquiries regarding the Expansion Space. Therefore, except as set forth in the Original Lease or this First Amendment, Tenant accepts the Expansion Space in its "as-is" condition. Except as set forth in the Original Lease or this First Amendment, Tenant further acknowledges that Landlord has made no currently effective representation or warranty, express or implied regarding the condition, suitability or usability of the Existing Premises, Expansion Space or the Building for the purposes intended by Tenant.

12. Warranty of Authority. Each of Landlord and Tenant hereby covenants and warrants that the applicable entity executing herein below is a duly authorized and existing entity that is qualified to do business in California; that the person(s) signing on behalf of either Landlord or Tenant have full right and authority to enter into this First Amendment; and that each and every person signing on behalf of either Landlord or Tenant are authorized in writing to do so.

13. Broker Representation. Landlord and Tenant represent to one another that it has dealt with no broker in connection with this First Amendment other than Douglas Emmett Management, Inc. for Landlord and Avison Young for Tenant. Landlord and Tenant shall hold one another harmless from and against any and all liability, loss, damage, expense, claim, action, demand, suit or obligation arising out of or relating to a breach by the indemnifying party of such representation. Landlord agrees to pay all commissions due to the brokers listed above created by Tenant's execution of this First Amendment.

14. Confidentiality. Landlord and Tenant agree that the covenants and provisions of this First Amendment shall not be divulged to anyone not directly involved in the management, administration, ownership, lending against, or subleasing of the Premises, other than Tenant's or Landlord's counsel-of-record or leasing or sub-leasing broker of record.

15. Governing Law. The provisions of this First Amendment shall be governed by the laws of the State of California.

16. Reaffirmation. Landlord and Tenant acknowledge and agree that the Lease, as amended herein, constitutes the entire agreement by and between Landlord and Tenant relating to the Premises, and supersedes any and all other agreements written or oral between the parties hereto. Furthermore, except as modified herein, all other covenants and provisions of the Lease shall remain unmodified and in full force and effect.

17. Civil Code Section 1938 Disclosure. Pursuant to California Civil Code Section 1938, Landlord hereby discloses that the Premises have not undergone an inspection by a Certified Access Specialist to determine whether the Premises meet all applicable construction-related accessibility standards.

18. Submission of Document. The submission of this First Amendment to Tenant shall be for examination purposes only, and does not constitute a reservation of or an option for Tenant to lease, or otherwise create any interest by Tenant in the Premises or any other offices or space situated in the Building. Regardless of whether or not (a) Landlord has delivered to Tenant an unexecuted draft or final version of this First Amendment for Tenant's review and/or signature, (b) this First Amendment has been executed by Tenant only and delivered to Landlord for its review and signature, and/or (c) Tenant has made payments of rent and/or security deposit to Landlord pursuant to this First Amendment, it is understood and agreed that no contractual or other rights shall exist between Landlord and Tenant with respect to the Premises, nor shall this First Amendment be valid, binding on the parties and/or in effect unless and until this First Amendment has been fully executed by Landlord and Tenant and such fully-executed First Amendment has been delivered to Tenant.

19. Digital Counterparts. This First Amendment may be executed in several counterparts, each of which when executed and delivered shall be deemed an original, and all of which when taken together shall constitute one and the same agreement. The parties agree that a digital image of this First Amendment as fully-executed (such as in a portable document format (.pdf)) when sent to the email address of Tenant, its broker (if any), its attorney (if any), or its authorized agent (if any) shall be deemed delivery of a true and correct original of this First Amendment, and such digital image of this First Amendment shall be admissible as best evidence for the purposes of state law, Federal Rule of Evidence 1002, and the like statutes and regulations.

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this document, effective as of the later of the date(s) written below.

LANDLORD:

DE PACIFIC 233, LLC,
a Delaware limited liability company

By: /s/ Andrew B. Goodman
Andrew B. Goodman
Senior Vice President

Dated: 2/2/2017

233 Wilshire / GoodRX, Inc. / MK / January 27, 2017

TENANT:

GOODRX, INC.,
a Delaware corporation

By: /s/ Douglas Hirsch
Name: Douglas Hirsch
Title: Co-CEO

Dated: 1/27/2017

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SECOND AMENDMENT TO OFFICE LEASE AGREEMENT

This **Second Amendment to Office Lease Agreement** (this “**Amendment**”), dated June 12, 2017, is made by and between DE PACIFIC 233, LLC, a Delaware limited liability company (“**Landlord**”), with offices at 808 Wilshire Boulevard, Suite 200, Santa Monica, California 90401, and GOODRX, INC., a Delaware corporation (“**Tenant**”), with offices at 233 Wilshire Boulevard, Suite 990, Santa Monica, California 90401.

WHEREAS,

A. Landlord and Tenant are parties to that certain Office Lease Agreement dated January 29, 2016 (the “**Original Lease**”), whereby Landlord leases to Tenant and Tenant leases from Landlord space in the property located at 233 Wilshire Boulevard, Santa Monica, California 90401 (the “**Building**”), commonly known as Suite 990 (“**Suite 990**”) and Suite 370 (“**Suite 370**” and collectively with Suite 990, the “**Existing Premises**”);

B. The Original Lease was amended by that certain First Amendment to Office Lease Agreement dated as of January 27, 2017 (the “**First Amendment**” and the Original Lease, as amended by the First Amendment, being hereinafter referred to as the “**Lease**”);

C. The Term of the Lease with respect to the Existing Premises expires at 11:59 p.m. on February 28, 2022;

D. In accordance with Section 10 (Right of First Offer) of the First Amendment, Tenant wishes to expand its occupancy within the Building to include additional office space commonly known as Suite 300 (the “**Expansion Space**”), as shown on Exhibit A attached hereto, which expansion Landlord has conditionally permitted, contingent upon Tenant’s acceptance of and compliance with the provisions of this Amendment; and

E. Landlord and Tenant, for their mutual benefit, wish to revise certain other covenants and provisions of the Original Lease, as amended.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the sufficiency of which Landlord and Tenant hereby acknowledge, Landlord and Tenant agree:

1. Confirmation of Defined Terms. Unless modified herein, all terms previously defined and capitalized in the Lease shall hold the same meaning for the purposes of this Amendment.

2. Expansion Date and Expansion Term. The Term of the Lease by Tenant of the Expansion Space (the “**Expansion Term**”) shall commence on the earlier of (i) the date Tenant commences business operations from the Expansion Space or (ii) September 1, 2017 (the “**Expansion Date**”), and shall expire, unless otherwise sooner terminated pursuant to the terms of the Lease as amended hereby, or unless extended pursuant to the terms of Section 2.1 below, at 11:59 p.m. on February 28, 2022 (the “**Termination Date**”). The anticipated Expansion Date is September 1, 2017. Tenant shall have no obligation to remove any Improvements made by Landlord pursuant to the Work Letter attached hereto as Exhibit B, except that Tenant shall remove all data, telecom and other cabling and wiring installed by or for Tenant in the Expansion Space (including any of the same installed above the ceiling plenum).

2.1 Landlord and Tenant shall promptly execute an amendment to the Lease (the “**Memorandum**”) confirming the finalized Expansion Date and the Expansion Term as soon as they are determined. Tenant shall execute the Memorandum and return it to Landlord within ten (10) days after receipt thereof. Failure of Tenant to timely execute and deliver the Memorandum shall constitute an acknowledgement by Tenant that the statements included in such Memorandum are true and correct, without exception.

2.2 As used herein, “substantially completed” shall be defined as the completion of the construction of the Improvements (with the exception of any Punchlist Items) in accordance with the Improvement Construction Agreement attached hereto as Exhibit B, including without limitation and to the extent applicable, the completion of the construction of all of the structural, mechanical, plumbing and electrical work specified; the installation of the paint, carpet, hard flooring materials, and base moldings, and the completion of other work specified in the Final Plans and Specifications, all such that Tenant may conduct normal business operations in the Expansion Space, provided that completion of any millwork shall not be required as a criterion for substantial completion; and if applicable and/or required, after Landlord’s receipt of final sign-off by the applicable governmental agency permitting occupancy of the Expansion Space.

2.3 Tenant acknowledges that the Expansion Space is currently occupied by an existing tenant (the “**Existing Tenant**”), pursuant to a certain lease expiring on June 14, 2017. Landlord shall use commercially reasonable efforts to enforce its right to possession of the Expansion Space upon the expiration of the Existing Tenant’s lease, including bringing an unlawful detainer action if deemed reasonably required by Landlord. Landlord shall commence construction of the Improvements in the Expansion Space after Landlord regains possession of the Expansion Space from the Existing Tenant. If for any reason (including any Tenant Delay, the failure of the Existing Tenant to surrender the Expansion Space as and when required under the Existing Tenant’s lease, or Landlord’s inability to complete the Improvements called for hereunder) Landlord is unable to deliver possession of the Expansion Space to Tenant on the anticipated Expansion Date, this Amendment shall not be void or voidable, nor shall Landlord be liable to Tenant for any damage resulting from Landlord’s inability to deliver such possession. However, Tenant shall not be obligated to pay Base Rent or Additional Rent for the Expansion Space until such possession of the Expansion Space has been tendered to Tenant by Landlord. Except for such delay in the commencement of Rent (but subject to Section 2.1 above), Landlord’s failure to give possession on the anticipated Expansion Date shall in no way affect Tenant’s obligations hereunder.

2.4 Tenant’s taking possession of the Expansion Space and/or commencing Tenant’s normal business operations in the Expansion Space shall be deemed conclusive evidence that:

a) Landlord has substantially completed the Improvements contemplated hereunder, except for any Punchlist (as such term is defined in Exhibit B attached hereto) items to be completed as identified on the Punchlist prepared by Landlord pursuant to Exhibit B; and

b) the Expansion Space is in good order and repair.

Notwithstanding the terms of Section 2.3 above, if possession of the Expansion Space is not tendered by Landlord within sixty (60) days after the anticipated Expansion Date, then, subject to any Tenant Delay, Tenant shall have the right to terminate this Amendment, with respect to the Expansion Space only, by giving written notice to Landlord within ten (10) days after such failure. Landlord shall have thirty (30) days after receipt of such notice to cure such failure and, if Landlord has not cured the matter within such time period (subject to any Tenant Delay), this Amendment, with respect to the Expansion Space only, shall terminate automatically as of the expiration of such thirty (30) day period, without further liability by either party to the other, and without further documentation being required.

If, due to Force Majeure, Landlord is unable to tender possession of the Expansion Space within one hundred twenty (120) days after the anticipated Expansion Date (but subject to a day for day extension for each day of a Tenant Delay), then this Amendment, with respect to the Expansion Space only, and the rights and obligations of Landlord and Tenant hereunder, shall terminate automatically, without further liability by either party to the other, and without further documentation being required.

2.5 Tenant acknowledges and agrees that Contractor (as defined in Exhibit B) shall construct a portion of the Improvements within the Existing Premises (namely the removal of the demising wall between Suite 370 and the Expansion Space) during Tenant’s occupancy of the Existing Premises, and in order for Contractor to timely perform the same, Tenant shall cooperate with Contractor’s reasonable requests and instructions. Tenant’s failure to comply with Contractor’s reasonable written requests and instructions within the reasonable time period(s) specified by Contractor shall constitute a Tenant Delay. Tenant hereby acknowledges and agrees that Tenant shall not be entitled to any abatement, deduction or setoff against the Rent payable under the Lease as a result of such limited access to and use of the Existing Premises. In addition, Tenant acknowledges and agrees that construction of the Improvements in the Existing Premises may cause, among other things, noise, vibration, dust and odors in the Existing Premises, and in recognition of the foregoing, Tenant hereby agrees that none of the activities and conditions described hereinabove shall be grounds for any claim by Tenant or any party claiming through Tenant that Landlord has breached the terms of the Lease (except to the extent such activities or conditions arise due to a breach by Landlord of the terms of this Amendment (including the Improvement Construction Agreement attached hereto)), or violated any statute or other applicable law which purports to govern the rights or obligations of Landlord and Tenant. Notwithstanding the foregoing, Landlord shall use commercially reasonable and diligent efforts to mitigate disruption to Tenant’s on-going business operations, including without limitation, constructing the Improvements before or after normal business hours.

3. **Area of Expansion Space.** Landlord and Tenant agree that the usable area (the “Usable Area”) of the Expansion Space has been measured using the 2010 ANSI/BOMA Standard published collectively by the American National Standards Institute and the Building Owners’ and Managers’ Association (“ANSI/BOMA Standard”), as a guideline. Based upon such measurement, Landlord has been advised that the accurate Usable Area of the Expansion Space is approximately 1,723 square feet. Landlord is utilizing a deemed add-on factor of 21.17% to compute the rentable area (the “Rentable Area”) of the Expansion Space. Rentable Area herein is calculated as 1.2117 times the estimated Usable Area, regardless of what the actual square footage of the Common Areas of the Building may be, and whether or not they are more or less than 21.17% of the total estimated Usable Area of the Building. The purpose of this calculation is solely to provide a general basis for comparison and pricing of this space in relation to other spaces in the market area. Based on Landlord’s deemed load factor as indicated above, the Rentable Area of the Expansion Space is hereby agreed to be approximately 2,088 square feet.

Landlord and Tenant further agree that even if the Rentable Area or Usable Area of the Expansion Space and/or the total Building Area are later determined to be more or less than the figures stated herein, for all purposes of this Amendment, the figures stated herein shall be conclusively deemed to be the actual Rentable Area or Usable Area of the Expansion Space, as the case may be.

4. **Base Rent-Expansion Space.** The Base Rent payable by Tenant for the Expansion Space during the Expansion Term shall be as follows:

Period	Base Rent
The Expansion Date through February 28, 2018	[***]
March 1, 2018 through February 28, 2019	[***]
March 1, 2019 through February 29, 2020	[***]
March 1, 2020 through February 28, 2021	[***]
March 1, 2021 through February 28, 2022	[***]

Concurrent with Tenant’s execution and delivery to Landlord of this Amendment, Tenant shall pay to Landlord the Base Rent due for the Expansion Premises for the first month of the Expansion Term. All payments of Base Rent shall be made in immediately available funds.

5. Security Deposit. Landlord acknowledges that it currently holds the sum of [***] as a Security Deposit under the Lease, which amount Landlord shall continue to hold throughout the Expansion Term, unless otherwise applied pursuant to the provisions of the Lease. Concurrent with Tenant's execution and tendering to Landlord of this Amendment, Tenant shall tender the sum of \$[***], which amount Landlord shall add to the Security Deposit already held by Landlord, so that thereafter, throughout the Expansion Term, provided the same is not otherwise applied, Landlord shall hold a total of \$[***] as a Security Deposit on behalf of Tenant.

Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, and all other laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated, which (i) establish the time frame by which Landlord must refund a security deposit under a lease, and/or (ii) provide that Landlord may claim from the Security Deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Expansion Space or the Existing Premises, it being agreed that Landlord may, in addition, claim those sums specified in Article 19 of the Original Lease, and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant's breach of the Lease or the acts or omission of Tenant or any Tenant Party. A "**Tenant Party**" shall mean Tenant, any employee of Tenant, or any agent, authorized representative, design consultant or construction manager engaged by or under the control of Tenant.

6. Base Year—Expansion Space. As of the Expansion Date, the Base Year, as it relates to the Expansion Space, shall be calendar year 2017.

7. Tenant's Pro Rata Share—Expansion Space. As of the Expansion Date, Tenant's Pro Rata Share, solely as it relates to the Expansion Space, shall be 1.58%.

8. Parking. As of the Expansion Date, in addition to Tenant's allocation of parking permits set forth in Section 2 of Exhibit G (Parking Agreement) attached to the Original Lease, as amended by Section 7 (Parking) of the First Amendment, Tenant shall have the right, but not the obligation to purchase up to six (6) additional parking permits for unreserved spaces. The rates chargeable to Tenant for Building parking permits shall be at the posted monthly parking rates and charges then in effect, plus any and all applicable taxes, provided that such rates may be changed from time to time, in Landlord's sole discretion. All other terms of Tenant's parking shall be as provided in Exhibit G attached to the Original Lease, as amended, and as supplemented by the Building rules and regulations specified in the Lease.

9. Option to Extend. As of the Expansion Date, the Extension Option set forth in Section 7 of the Original Lease shall remain in full force and effect throughout the Expansion Term and shall be amended as follows: (i) all references to "Premises" shall mean and refer to the Existing Premises and the Expansion Space.

10. Acceptance of Premises. To Tenant's actual knowledge, without inquiry or investigation, Tenant acknowledges it has no claim against Landlord in connection with the Existing Premises as of the date of this Amendment. Tenant has made its own inspection of and inquiries regarding the Expansion Space. Therefore, subject to the Improvements described in Exhibit B attached hereto, Tenant accepts the Expansion Space in its "as-is" condition, except as otherwise expressly set forth in this Amendment and subject to Landlord's ongoing obligations under the Lease as amended hereby. Tenant further acknowledges that Landlord has made no currently effective representation or warranty, express or implied regarding the condition, suitability or usability of the Existing Premises, Expansion Space or the Building for the purposes intended by Tenant, except as otherwise expressly set forth in this Amendment and subject to Landlord's ongoing obligations under the Lease as amended hereby.

11. Deleted Provisions. The following provisions are hereby deleted and have no further force or effect: Section 10 (Right of First Offer) of the First Amendment.

12 Warranty of Authority. Each of Landlord and Tenant covenants and warrants that the applicable entity executing herein below is a duly authorized and existing entity that is qualified to do business in California; that the person(s) signing on behalf of either Landlord or Tenant have full right and authority to enter into this Amendment; and that each and every person signing on behalf of either Landlord or Tenant are authorized in writing to do so.

13. Broker Representation. Landlord and Tenant represent to one another that it has dealt with no broker in connection with this Amendment other than Douglas Emmett Management, Inc. for Landlord and Avison Young for Tenant. Landlord and Tenant shall hold one another harmless from and against any and all liability, loss, damage, expense, claim, action, demand, suit or obligation arising out of or relating to a breach by the indemnifying party of such representation. Landlord agrees to pay all commissions due to the brokers listed above created by Tenant's execution of this Amendment.

14. Confidentiality. Landlord and Tenant agree that the covenants and provisions of this Amendment shall not be divulged to anyone not directly involved in the management, administration, ownership, lending against, or subleasing of the Expansion Space or the Existing Premises, other than Tenant's or Landlord's counsel-of-record or leasing or sub-leasing broker of record.

15. Governing Law. The provisions of this Amendment shall be governed by the laws of the State of California.

16. Reaffirmation. Landlord and Tenant acknowledge and agree that the Lease, as amended herein, constitutes the entire agreement by and between Landlord and Tenant relating to the Expansion Space and the Existing Premises, and supersedes any and all other agreements written or oral between the parties hereto. Furthermore, except as modified herein, all other covenants and provisions of the Lease shall remain unmodified and in full force and effect.

17. Civil Code Section 1938 Disclosure. Pursuant to California Civil Code Section 1938, Landlord hereby discloses that the Expansion Space has not undergone an inspection by a Certified Access Specialist to determine whether the Expansion Space meets all applicable construction-related accessibility standards.

18. Submission of Document. The submission of this Amendment to Tenant shall be for examination purposes only, and does not constitute a reservation of or an option for Tenant to lease, or otherwise create any interest by Tenant in the Expansion Space or the Existing Premises or any other offices or space situated in the Building. Regardless of whether or not (a) Landlord has delivered to Tenant an unexecuted draft or final version of this Amendment for Tenant's review and/or signature, (b) this Amendment has been executed by Tenant only and delivered to Landlord for its review and signature, and/or (c) Tenant has made payments of rent and/or security deposit to Landlord pursuant to this Amendment, it is understood and agreed that no contractual or other rights shall exist between Landlord and Tenant with respect to the Expansion Space, nor shall this Amendment be valid, binding on the parties and/or in effect unless and until this Amendment has been fully executed by Landlord and Tenant and such fully-executed Amendment has been delivered to Tenant.

19. Digital Counterparts. This Amendment may be executed in several counterparts, each of which when executed and delivered shall be deemed an original, and all of which when taken together shall constitute one and the same agreement. The parties agree that a digital image of this Amendment as fully-executed (such as in a portable document format (.pdf)) when sent to the email address of Tenant, its broker (if any), its attorney (if any), or its authorized agent (if any) shall be deemed delivery of a true and correct original of this Amendment, and such digital image of this Amendment shall be admissible as best evidence for the purposes of state law, Federal Rule of Evidence 1002, and the like statutes and regulations.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this document, effective as of the later of the date(s) written below.

LANDLORD:

DE PACIFIC 233, LLC,
a Delaware limited liability company

By: /s/ Andrew B. Goodman
Andrew B. Goodman
Senior Vice President

Dated: 6/22/2017

TENANT:

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Bezdek
Name: Trevor Bezdek
Title: Co-CEO

Dated: June 12, 2017

By: _____

Name: _____

Title: _____

Dated: _____

THIRD AMENDMENT TO OFFICE LEASE AGREEMENT

This Third Amendment to Office Lease Agreement (this "Third Amendment"), dated February 14, 2018, is made by and between DE PACIFIC 233, LLC, a Delaware limited liability company ("Landlord"), with offices at 808 Wilshire Boulevard, Suite 200, Santa Monica, California 90401, and GOODRX, INC., a Delaware corporation ("Tenant"), with offices at 233 Wilshire Boulevard, Suite 990, Santa Monica, California 90401.

WHEREAS,

A. Landlord and Tenant are parties to that certain Office Lease Agreement dated January 29, 2016 (the "Original Lease"), whereby Landlord leases to Tenant and Tenant leases from Landlord space in the property located at 233 Wilshire Boulevard, Santa Monica, California 90401 (the "Building"), commonly known as Suite 990 ("Suite 990"), Suite 300 ("Suite 300"), and Suite 370 ("Suite 370" and collectively with Suite 990 and Suite 300, the "Existing Premises");

B. The Original Lease was amended by that certain First Amendment to Office Lease Agreement dated as of January 27, 2017 (the "First Amendment"), and by that certain Second Amendment to Office Lease Agreement dated June 12, 2017 (the "Second Amendment"). The Original Lease, as amended by the First Amendment, the Second Amendment, and this Third Amendment being hereinafter referred to collectively as the "Lease";

C. Tenant wishes to expand its occupancy within the Building to include additional office space commonly known as Suite 340 (the "Expansion Space"), as shown on Exhibit A attached hereto, which expansion Landlord has conditionally permitted, contingent upon (i) Tenant's acceptance of and compliance with the provisions of this Third Amendment, and (ii) Landlord entering into a certain lease termination agreement as further described in Section 2, below; and

D. Landlord and Tenant, for their mutual benefit, wish to revise certain other covenants and provisions of the Original Lease, as amended.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the sufficiency of which Landlord and Tenant hereby acknowledge, Landlord and Tenant agree:

1. Confirmation of Defined Terms. Unless modified herein, all terms previously defined and capitalized in the Lease shall hold the same meaning for the purposes of this Third Amendment.

2. Expansion Space Currently Occupied; Contingency. Tenant has been informed and hereby acknowledges that the Expansion Space is currently leased by another tenant, Hotel Representative, Inc. ("HRI"). Landlord shall use good faith efforts to enter into a lease termination agreement ("Lease Termination Agreement") to terminate HRI's lease of the Expansion Space effective as of February 14, 2018. Tenant acknowledges and agrees that this Third Amendment is contingent upon Landlord entering into a fully executed Lease Termination Agreement with HRI. In the event that Landlord is unable to enter into such Lease Termination Agreement by March 1, 2018, then Tenant shall have the right to terminate this Third Amendment effective in the first 10 days of each calendar month following such date, and if so terminated, this Third Amendment shall have no further force or effect and the rights and obligations of Landlord and Tenant hereunder, shall terminate automatically, without further liability by either party to the other, and without further documentation being required. Landlord shall return, within ten (10) days of such termination date, all amounts paid by Tenant in connection with this Third Amendment, including without limitation the Additional Security Deposit (as defined in Section 7 below) and first month's Base Rent for the Expansion Space.

233 Wilshire / GoodRX, Inc. / LF / February 14, 2018

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3. Expansion Date and Expansion Term. The Term of the Lease by Tenant of the Expansion Space (the “**Expansion Term**”) shall commence on February 15, 2018 (the “**Expansion Date**”), and shall expire, unless otherwise sooner terminated pursuant to the terms of the Lease as amended hereby, at 11:59 p.m. on February 29, 2020 (the “**Termination Date**”). Upon such termination, Tenant shall surrender the Expansion Space pursuant to the terms of the Lease, including but not limited to, the removal of all data, telecom and other cabling and wiring in the Expansion Space

4. Expansion of Premises. As of the Expansion Date, (i) the usable area (“**Usable Area**”) of the Premises shall increase from 11,035 square feet to 12,702 square feet and the rentable area (“**Rentable Area**”) of the Premises shall increase from 13,201 square feet to 15,193 square feet, and (ii) the definition of the Premises shall be revised to include both the Existing Premises and the Expansion Space, and wherever in the Lease the word “Premises” is found, it shall thereafter refer to both the Existing Premises and the Expansion Space together, as if the same had been originally included in said Lease. Landlord and Tenant agree that the Usable Area of the Expansion Space has been measured using the 2010 ANSI/BOMA Standard published collectively by the American National Standards Institute and the Building Owners’ and Managers’ Association (“**ANSI/BOMA Standard**”), as a guideline. Based upon such measurement, Landlord has been advised that the accurate Usable Area of the Expansion Space is approximately 1,667 square feet. Landlord is utilizing a deemed add-on factor of 19.50% to compute the Rentable Area of the Expansion Space. Rentable Area herein is calculated as 1.950 times the estimated Usable Area, regardless of what the actual square footage of the Common Areas of the Building may be, and whether or not they are more or less than 19.50% of the total estimated Usable Area of the Building. The purpose of this calculation is solely to provide a general basis for comparison and pricing of this space in relation to other spaces in the market area. Based on Landlord’s deemed load factor as indicated above, the Rentable Area of the Expansion Space is hereby agreed to be approximately 1,992 square feet.

Landlord and Tenant further agree that even if the Rentable Area or Usable Area of the Expansion Space and/or the total Building Area are later determined to be more or less than the figures stated herein, for all purposes of the Lease, including this Third Amendment, the figures stated herein shall be conclusively deemed to be the actual Rentable Area or Usable Area of the Expansion Space, as the case may be.

5. Delivery and Improvements. The Expansion Space shall be delivered to Tenant in broom clean condition empty of all personal property of HRI, except for existing HRI telecom and data cabling, which Tenant accepts in its “as-is” condition and without any warranties or reorientations by Landlord. Any improvements within the Expansion Space shall be made at Tenant’s sole cost and expense and completed in accordance with the Lease. Landlord represents and warrants that the Building systems servicing the Expansion Space shall be in good working order as of the Expansion Date.

6. Base Rent-Expansion Space. The Base Rent payable by Tenant for the Expansion Space during the Expansion Term shall be as follows:

Period	Base Rent
March 1, 2018 through February 28, 2019	\$[***]
March 1, 2019 through the Termination Date (i.e., February 29, 2020)	\$[***]

Concurrent with Tenant’s execution and delivery to Landlord of this Third Amendment, Tenant shall pay to Landlord the Base Rent due for the Expansion Premises for the first month of the Expansion Term. All payments of Base Rent shall be made in immediately available funds.

7. Security Deposit. Landlord acknowledges that it currently holds the sum of \$[***] as a Security Deposit under the Lease, which amount Landlord shall continue to hold throughout the Expansion Term, unless otherwise applied pursuant to the provisions of the Lease. Concurrent with Tenant’s execution and tendering to Landlord of this Third Amendment, Tenant shall tender the sum of \$[***] (the

“**Additional Security Deposit**”), which amount Landlord shall add to the Security Deposit already held by Landlord, so that thereafter, throughout the Expansion Term, provided the same is not otherwise applied, Landlord shall hold a total of \$[***] as a Security Deposit on behalf of Tenant. Landlord shall return to Tenant the Additional Security Deposit within thirty (30) days of the Termination Date of the Expansion Space, subject to any deductions made in accordance with the Lease.

Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, and all other laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated, which (i) establish the time frame by which Landlord must refund a security deposit under a lease, and/or (ii) provide that Landlord may claim from the Security Deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Expansion Space or the Existing Premises, it being agreed that Landlord may, in addition, claim those sums specified in Article 19 of the Original Lease, and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant’s breach of the Lease or the acts or omission of Tenant or any Tenant Party. A “**Tenant Party**” shall mean Tenant, any employee of Tenant, or any agent, authorized representative, design consultant or construction manager engaged by or under the control of Tenant.

8. Base Year—Expansion Space. As of the Expansion Date, the Base Year, as it relates to the Expansion Space, shall be calendar year 2018.

9. Tenant’s Pro Rata Share—Expansion Space. As of the Expansion Date, Tenant’s Pro Rata Share, solely as it relates to the Expansion Space, shall be 1.54%.

10. Parking. As of the Expansion Date, in addition to Tenant’s allocation of parking permits set forth in the Lease, as amended, Tenant shall purchase three (3) permits for unreserved parking on a “must-take” basis, and Tenant shall have the right, but not the obligation, to purchase two (2) permits for unreserved parking on an optional basis (“**Optional Parking Permits**”). The rates chargeable to Tenant for Building parking permits shall be at the posted monthly parking rates and charges then in effect, plus any and all applicable taxes, provided that such rates may be changed from time to time, in Landlord’s sole discretion. All other terms of Tenant’s parking shall be as provided in the Lease, as amended, and as supplemented by the Building rules and regulations specified in the Lease.

11. Acceptance of Premises. To Tenant’s actual knowledge, without inquiry or investigation, Tenant acknowledges it has no claim against Landlord in connection with the Existing Premises as of the date of this Third Amendment. Tenant has made its own inspection of and inquiries regarding the Expansion Space. Tenant accepts the Expansion Space in its “as-is” condition, except as otherwise expressly set forth in this Third Amendment and subject to Landlord’s ongoing obligations under the Lease as amended hereby. Tenant further acknowledges that Landlord has made no currently effective representation or warranty, express or implied regarding the condition, suitability or usability of the Existing Premises, Expansion Space or the Building for the purposes intended by Tenant, except as otherwise expressly set forth in this Third Amendment and subject to Landlord’s ongoing obligations under the Lease as amended hereby.

12. Warranty of Authority. Each of Landlord and Tenant covenants and warrants that the applicable entity executing herein below is a duly authorized and existing entity that is qualified to do business in California; that the person(s) signing on behalf of either Landlord or Tenant have full right and authority to enter into this Third Amendment; and that each and every person signing on behalf of either Landlord or Tenant are authorized in writing to do so.

13. Broker Representation. Landlord and Tenant represent to one another that it has dealt with no broker in connection with this Third Amendment other than Douglas Emmett Management, Inc. for Landlord and Avison Young for Tenant. Landlord and Tenant shall hold one another harmless from and against any and all liability, loss, damage, expense, claim, action, demand, suit or obligation arising out of or relating to a breach by the indemnifying party of such representation. Landlord agrees to pay all commissions due to the brokers listed above created by Tenant’s execution of this Third Amendment.

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14. Confidentiality. Landlord and Tenant agree that the covenants and provisions of this Third Amendment shall not be divulged to anyone not directly involved in the management, administration, ownership, lending against, or subleasing of the Expansion Space or the Existing Premises, other than Tenant's or Landlord's counsel-of-record or leasing or sub-leasing broker of record.

15. Governing Law. The provisions of this Third Amendment shall be governed by the laws of the State of California.

16. Reaffirmation. Landlord and Tenant acknowledge and agree that the Lease, as amended herein, constitutes the entire agreement by and between Landlord and Tenant relating to the Expansion Space and the Existing Premises, and supersedes any and all other agreements written or oral between the parties hereto. Furthermore, except as modified herein, all other covenants and provisions of the Lease shall remain unmodified and in full force and effect.

17. Civil Code Section 1938 Disclosure. Pursuant to California Civil Code Section 1938, Landlord hereby discloses that the Expansion Space has not undergone an inspection by a Certified Access Specialist to determine whether the Expansion Space meets all applicable construction-related accessibility standards.

18. Submission of Document. The submission of this Third Amendment to Tenant shall be for examination purposes only, and does not constitute a reservation of or an option for Tenant to lease, or otherwise create any interest by Tenant in the Expansion Space or the Existing Premises or any other offices or space situated in the Building. Regardless of whether or not (a) Landlord has delivered to Tenant an unexecuted draft or final version of this Third Amendment for Tenant's review and/or signature, (b) this Third Amendment has been executed by Tenant only and delivered to Landlord for its review and signature, and/or (c) Tenant has made payments of rent and/or security deposit to Landlord pursuant to this Third Amendment, it is understood and agreed that no contractual or other rights shall exist between Landlord and Tenant with respect to the Expansion Space, nor shall this Third Amendment be valid, binding on the parties and/or in effect unless and until this Third Amendment has been fully executed by Landlord and Tenant and such fully-executed Amendment has been delivered to Tenant.

19. Digital Counterparts. This Third Amendment may be executed in several counterparts, each of which when executed and delivered shall be deemed an original, and all of which when taken together shall constitute one and the same agreement. The parties agree that a digital image of this Third Amendment as fully-executed (such as in a portable document format (.pdf)) when sent to the email address of Tenant, its broker (if any), its attorney (if any), or its authorized agent (if any) shall be deemed delivery of a true and correct original of this Third Amendment, and such digital image of this Third Amendment shall be admissible as best evidence for the purposes of state law, Federal Rule of Evidence 1002, and the like statutes and regulations.

[Signatures Appear on the Following Page]

233 Wilshire / GoodRX, Inc. / LF / February 14, 2018

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IN WITNESS WHEREOF, Landlord and Tenant have duly executed this document, effective as of the later of the date(s) written below.

LANDLORD:

DE PACIFIC 233, LLC,
a Delaware limited liability company

By: /s/ Andrew B. Goodman
Andrew B. Goodman
Senior Vice President

Dated: 2/14/2018

233 Wilshire / GoodRX, Inc. / LF / February 14, 2018

TENANT:

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Bezdek
Name: Trevor Bezdek
Title: Co-CEO

Dated: 2/13/2018

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FOURTH AMENDMENT TO OFFICE LEASE AGREEMENT

This **Fourth Amendment to Office Lease Agreement** (this "**Fourth Amendment**"), dated October 2, 2018, is made by and between DE PACIFIC 233, LLC, a Delaware limited liability company ("**Landlord**"), with offices at 1299 Ocean Avenue, Suite 1000, Santa Monica, California 90401, and GOODRX, INC., a Delaware corporation ("**Tenant**"), with offices at 233 Wilshire Boulevard, Suite 990, Santa Monica, California 90401.

WHEREAS,

A. Landlord and Tenant are parties to that certain Office Lease Agreement dated January 29, 2016 (the "**Original Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord space in the property located at 233 Wilshire Boulevard, Santa Monica, California 90401 (the "**Building**"), commonly known as Suite 990 ("**Suite 990**"), Suite 300 ("**Suite 300**"), Suite 340 ("**Suite 340**"), and Suite 370 ("**Suite 370**" and collectively with Suite 990, Suite 300, and 340, the "**Existing Premises**");

B. The Original Lease was amended by that certain First Amendment to Office Lease Agreement dated as of January 27, 2017 (the "**First Amendment**"), by that certain Memorandum of Lease Terms and Dates dated as of June 15, 2017 (the "**Memorandum**"), by that certain Second Amendment to Office Lease Agreement dated June 12, 2017 (the "**Second Amendment**"), by that certain Memorandum of Lease Terms and Dates and Rent dated as of November 16, 2017 (the "**Second Memorandum**"), and by that certain Third Amendment to Office Lease Agreement dated February 14, 2018 (the "**Third Amendment**"). The Original Lease, as amended by the First Amendment, the Memorandum, the Second Amendment, the Second Memorandum, the Third Amendment, and this Fourth Amendment being hereinafter referred to collectively as the "**Lease**";

C. Tenant wishes to expand its occupancy within the Building to include additional office space commonly known as Suite 400 (the "**Expansion Space**"), as shown on Exhibit A attached hereto, which expansion Landlord has conditionally permitted, contingent upon (i) Tenant's acceptance of and compliance with the provisions of this Fourth Amendment, and (ii) Landlord entering into a certain lease termination agreement as further described in Section 2, below; and

D. Landlord and Tenant, for their mutual benefit, wish to revise certain other covenants and provisions of the Original Lease, as amended.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the sufficiency of which Landlord and Tenant hereby acknowledge, Landlord and Tenant agree:

1. Confirmation of Defined Terms. Unless modified herein, all terms previously defined and capitalized in the Lease shall hold the same meaning for the purposes of this Fourth Amendment.

2. Expansion Date and Expansion Term. The term of the lease by Tenant of the Expansion Space (the "**Expansion Term**") shall commence on the next day after the date Landlord substantially completes the Improvements contemplated under Exhibit B (the "**Expansion Date**"), and shall expire, unless otherwise sooner terminated pursuant to the terms of the Lease, at 11:59 p.m. on February 28, 2022 (the "**Termination Date**"). The anticipated Expansion Date is February 1, 2019. Landlord shall deliver to Tenant written notice (which may be by electronic mail) of the final Expansion Date at least five (5) business days prior to such date. Tenant shall have no obligation to remove any Improvements made by Landlord, except that Tenant shall remove all data, telecom and other cabling and wiring installed by or for Tenant in the Expansion Space (including any of the same installed above the ceiling plenum). As of the Expansion Date, Landlord represents and warrants that the Building systems servicing the Expansion Space shall be in good working order and repair, and the Expansion Space shall be delivered in broom clean condition and thoroughly cleaned after the substantial completion of the Improvements.

2.1 Landlord and Tenant shall promptly execute an amendment to the Lease (the "**Third Memorandum**") in the form attached hereto as Exhibit C confirming the actual Expansion Date and the Expansion Term as soon as they are determined. Tenant shall execute the Third Memorandum and return it to Landlord within ten (10) business days after receipt thereof. Failure of Tenant to timely execute and deliver the Third Memorandum shall constitute an acknowledgement by Tenant that the statements included in such Third Memorandum are true and correct, without exception.

2.2 As used herein, “substantially completed” shall be defined as the completion of the construction of the Improvements (with the exception of any Punchlist Items and latent defects of which Tenant notifies Landlord within twelve (12) months following the Expansion Date) in accordance with Exhibit B, including without limitation and to the extent applicable, the completion of the construction of all of the structural, mechanical, plumbing and electrical work specified; the installation of the paint, carpet, hard flooring materials, and base moldings, and the completion of other work specified in the Approved Working Drawings, all such that Tenant may conduct normal business operations in the Expansion Space, provided that completion of any millwork shall not be required as a criterion for substantial completion; and if applicable and/or required, after Landlord’s receipt of final sign-off by the applicable governmental agency permitting occupancy of the Expansion Space.

2.3 Tenant acknowledges that the Expansion Space is currently occupied by an existing tenant (the “**Existing Tenant**”), pursuant to a certain lease expiring on October 31, 2018. Landlord shall use commercially reasonable efforts to enforce its right to possession of the Expansion Space upon the expiration of the Existing Tenant’s lease, including bringing an unlawful detainer action if deemed reasonably required by Landlord. Landlord shall commence construction of the Improvements in the Expansion Space after Landlord regains possession of the Expansion Space from the Existing Tenant. If for any reason (including any Tenant Delay, the failure of the Existing Tenant to surrender the Expansion Space as and when required under the Existing Tenant’s lease, or Landlord’s inability due to force majeure events to complete the Improvements called for hereunder) Landlord is unable to deliver possession of the Expansion Space to Tenant on the anticipated Expansion Date, this Fourth Amendment shall not be void or voidable, nor shall Landlord be liable to Tenant for any damage resulting from Landlord’s inability to deliver such possession. However, Tenant shall not be obligated to pay Base Rent or Additional Rent for the Expansion Space until such possession of the Expansion Space has been tendered to Tenant by Landlord. Except for such delay in the commencement of Rent (but subject to Section 2.1 above), Landlord’s failure to give possession on the anticipated Expansion Date shall in no way affect Tenant’s obligations hereunder.

2.4 Tenant’s taking possession of the Expansion Space and/or commencing Tenant’s normal business operations in the Expansion Space shall be deemed conclusive evidence that:

a) Landlord has substantially completed the Improvements contemplated hereunder, except for any Punchlist (as such term is defined in Exhibit B attached hereto) items to be completed as identified on the Punchlist prepared by Landlord pursuant to Exhibit B and any latent defects in the Premises or with the Improvements of which Tenant notifies Landlord within twelve (12) months following the Expansion Date; and

b) the Expansion Space is in good order and repair.

Notwithstanding the terms of Section 2.3 above, (i) in the event that Landlord’s delivery of the Expansion Space is past March 1, 2019 (“**Delivery Deadline**”), and such delivery is not the result of a Tenant Delay but the result of a Landlord Delay, then Tenant shall receive one (1) day of free Base Rent for each day of delay past the Delivery Deadline, and (ii) if possession of the Expansion Space is not tendered by Landlord within sixty (60) days after the Delivery Deadline, then, subject to any Tenant Delay, Tenant shall have the right to terminate this Fourth Amendment, with respect to the Expansion Space only, by giving written notice to Landlord within ten (10) days after such failure. For purposes of this Fourth Amendment, “**Landlord Delay**” shall mean (i) any delay in the substantial completion of the Improvements (as such term is defined in Exhibit B) other than a force majeure delay which shall not exceed 60 days in the aggregate or a Tenant Delay, or (ii) Landlord’s request for changes in the final Plans and Specifications (as such term is defined Exhibit B) after Landlord’s approval thereof. Landlord shall have thirty (30) days after receipt of such termination notice to cure such failure to timely deliver the Expansion Space with the Improvements substantially completed and, if Landlord has not cured the matter within such time period (subject to any Tenant Delay), this Fourth Amendment, with respect to the Expansion Space only, shall terminate automatically as of the expiration of such thirty (30) day period, without further liability by either party to the other, and without further documentation being required.

If, due to Force Majeure, Landlord is unable to tender possession of the Expansion Space within one hundred twenty (120) days after the Delivery Deadline (but subject to a day for day extension for each day of a Tenant Delay), then this Fourth Amendment, with respect to the Expansion Space only, and the rights and obligations of Landlord and Tenant hereunder, shall terminate automatically, without further liability by either party to the other, and without further documentation being required.

3. Early Access. Subject to the terms and restrictions of Section 2, Tenant may have early access to the Expansion Space two (2) weeks prior to the anticipated Expansion Date solely for the purpose of installing furniture, fixtures, cabling and wiring, telephones and special improvements approved by Landlord. If Tenant desires access to the Expansion prior to the Expansion Date, Tenant shall, within thirty (30) days prior to the anticipated Expansion Date, provide Landlord with a reasonably detailed request including the purpose and amount of time required for each item to be installed. Landlord shall use reasonable efforts (i) to schedule such early access by Tenant in conjunction with other construction activities, to the extent Landlord believes such access will not materially interfere with or cause any material delays in, construction in the Expansion Space and (ii) to keep Tenant reasonably informed of any changes in the timing or extent of such early access. Prior to any such early access, Tenant must provide the certificate(s) evidencing the insurance required under the Lease. In the course of any access before the Expansion Date, Tenant (A) will not obstruct or interfere with the construction, and will be responsible for any delays if it does, (B) shall be subject to Landlord's reasonable administrative control and supervision and (C) shall comply with all of the provisions and covenants contained in the Lease and this Fourth Amendment, except that Tenant shall not be obligated to pay Rent with respect to the Expansion Space until the Expansion Date. If Tenant's access to the Expansion Space is solely for the purposes stated herein and not to conduct its business in the Expansion Space, then such access shall not serve to accelerate the Expansion Date. Neither Tenant's failure to exercise its right of early access for any reason nor limitations or restrictions by Landlord on early access for any reason whatsoever shall delay the Expansion Date.

4. Expansion of Premises. As of the Expansion Date, (i) the usable area ("**Usable Area**") of the Premises shall increase from 12,702 square feet to 19,206 square feet and the rentable area ("**Rentable Area**") of the Premises shall increase from 15,193 square feet to 22,953 square feet, and (ii) the definition of the Premises shall be revised to include both the Existing Premises and the Expansion Space, and wherever in the Lease the word "Premises" is found, it shall thereafter refer to both the Existing Premises and the Expansion Space together, as if the same had been originally included in said Lease. Landlord and Tenant agree that the Usable Area of the Expansion Space has been measured using the 2010 ANSI/BOMA Standard published collectively by the American National Standards Institute and the Building Owners' and Managers' Association ("**ANSI/BOMA Standard**"), as a guideline. Based upon such measurement, Landlord has been advised that the accurate Usable Area of the Expansion Space is approximately 6,504 square feet. Landlord is utilizing a deemed add-on factor of 19.32% to compute the Rentable Area of the Expansion Space. Rentable Area herein is calculated as 1.932 times the estimated Usable Area, regardless of what the actual square footage of the Common Areas of the Building may be, and whether or not they are more or less than 19.32% of the total estimated Usable Area of the Building. The purpose of this calculation is solely to provide a general basis for comparison and pricing of this space in relation to other spaces in the market area. Based on Landlord's deemed load factor as indicated above, the Rentable Area of the Expansion Space is hereby agreed to be approximately 7,760 square feet.

Landlord and Tenant further agree that even if the Rentable Area or Usable Area of the Expansion Space and/or the total Building Area are later determined to be more or less than the figures stated herein, for all purposes of the Lease, including this Fourth Amendment, the figures stated herein shall be conclusively deemed to be the actual Rentable Area or Usable Area of the Expansion Space, as the case may be.

5. Base Rent-Expansion Space. The Base Rent payable by Tenant for the Expansion Space during the Expansion Term shall be as follows:

Period	Base Rent
Commencing on the Expansion Date, and continuing through the last calendar day of the twelfth (12th) full calendar month of the Expansion Term	\$[***]
Commencing on the first calendar day of the thirteenth (13 th) full calendar month of the Expansion Term, and continuing through the last calendar day of the twenty-fourth (24 th) full calendar month of the Expansion Term	\$[***]
Commencing on the first calendar day of the twenty-fifth (25 th) full calendar month of the Expansion Term, and continuing through the last calendar day of the thirty-sixth (36 th) full calendar month of the Expansion Term	\$[***]
Commencing on the thirty-seventh (37 th) full calendar month of the Expansion Term, and continuing through the Termination Date	\$[***]

[***]. Concurrent with Tenant's execution and delivery to Landlord of this Fourth Amendment, Tenant shall pay to Landlord the Base Rent due for the Expansion Premises for the first month of the Expansion Term. All payments of Base Rent shall be made in immediately available funds.

6. Security Deposit. Landlord acknowledges that it currently holds the sum of \$[***] as a Security Deposit under the Lease, which amount Landlord shall continue to hold throughout the Expansion Term, unless otherwise applied pursuant to the provisions of the Lease. Concurrent with Tenant's execution and tendering to Landlord of this Fourth Amendment, Tenant shall tender the sum of \$[***] (the "**Additional Security Deposit**"), which amount Landlord shall add to the Security Deposit already held by Landlord, so that thereafter, throughout the Expansion Term, provided the same is not otherwise applied, Landlord shall hold a total of \$[***] as a Security Deposit on behalf of Tenant. Landlord shall return to Tenant the Additional Security Deposit within thirty (30) days of the Termination Date of the Expansion Space, subject to any deductions made in accordance with the Lease.

Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, and all other laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated, which (i) establish the time frame by which Landlord must refund a security deposit under a lease, and/or (ii) provide that Landlord may claim from the Security Deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Expansion Space or the Existing Premises, it being agreed that Landlord may, in addition, claim those sums specified in Article 19 of the Original Lease, and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant's breach of the Lease or the acts or omission of Tenant or any Tenant Party. A "**Tenant Party**" shall mean Tenant, any employee of Tenant, or any agent, authorized representative, design consultant or construction manager engaged by or under the control of Tenant.

7. Base Year—Expansion Space. As of the Expansion Date, the Base Year, as it relates to the Expansion Space, shall be calendar year 2019.

8. Tenant's Pro Rata Share—Expansion Space. As of the Expansion Date, Tenant's Pro Rata Share, solely as it relates to the Expansion Space, shall be 6.00%.

9. Parking. As of the Expansion Date, in addition to Tenant's allocation of parking permits set forth in the Lease, as amended, Tenant shall have the right, but not the obligation, to purchase up to twenty-three (23) permits for unreserved parking on an optional basis ("**Optional Parking Permits**"), of which up to two (2) such unreserved

permits may be converted into permits for reserved parking permits at the then prevailing rates for such reserved permits. The rates chargeable to Tenant for Building parking permits shall be at the posted monthly parking rates and charges then in effect, plus any and all applicable taxes, provided that such rates may be changed from time to time, in Landlord's sole discretion. All other terms of Tenant's parking shall be as provided in the Lease, as amended, and as supplemented by the Building rules and regulations specified in the Lease.

10. Option to Extend. As of the Expansion Date, the Extension Option set forth in Section 7 of Exhibit F of the Original Lease shall remain in full force and effect throughout the Expansion Term and shall be amended as follows: (i) all references to "Premises" shall mean and refer to the Existing Premises and the Expansion Space; provided, however, Tenant shall have the option to exercise the Extension Option for the entire Premises (including the Expansion Space) or for any contiguous space then leased by Tenant on any applicable floors (i.e., all of the contiguous Premises then leased on the ninth floor, the third floor, the fourth floor or any other floor on which Tenant may have expanded).

11. Modification of the Right of First Offer. As of the date of this Fourth Amendment, the Right of First Offer set forth in Section 6 of Exhibit F of the Original Lease shall remain in full force and effect throughout the Expansion Term and shall be amended as follows: (i) all references to "Potential Offering Space" shall mean Suite 900 and any available space located on the fourth floor of the Building, and (ii) the date set forth in Section 6.3(i) of Exhibit F of "February 1, 2020" shall be modified to "February 28, 2022."

12. Acceptance of Premises. To Tenant's actual knowledge, without inquiry or investigation, Tenant acknowledges it has no claim against Landlord in connection with the Existing Premises as of the date of this Fourth Amendment. Tenant has made its own inspection of and inquiries regarding the Expansion Space. Tenant accepts the Expansion Space in its "as-is" condition, except as otherwise expressly set forth in this Fourth Amendment and subject to Landlord's ongoing obligations under the Lease as amended hereby. Tenant further acknowledges that Landlord has made no currently effective representation or warranty, express or implied regarding the condition, suitability or usability of the Existing Premises, Expansion Space or the Building for the purposes intended by Tenant, except as otherwise expressly set forth in this Fourth Amendment and subject to Landlord's ongoing obligations under the Lease as amended hereby.

13. Warranty of Authority. Each of Landlord and Tenant covenants and warrants that the applicable entity executing herein below is a duly authorized and existing entity that is qualified to do business in California; that the person(s) signing on behalf of either Landlord or Tenant have full right and authority to enter into this Fourth Amendment; and that each and every person signing on behalf of either Landlord or Tenant are authorized in writing to do so.

14. Broker Representation. Landlord and Tenant represent to one another that it has dealt with no broker in connection with this Fourth Amendment other than Douglas Emmett Management, Inc. Landlord and Tenant shall hold one another harmless from and against any and all liability, loss, damage, expense, claim, action, demand, suit or obligation arising out of or relating to a breach by the indemnifying party of such representation. Landlord agrees to pay all commissions due to the brokers listed above created by Tenant's execution of this Fourth Amendment.

15. Confidentiality. Landlord and Tenant agree that the covenants and provisions of this Fourth Amendment shall not be divulged to anyone not directly involved in the management, administration, ownership, lending against, or subleasing of the Expansion Space or the Existing Premises, other than Tenant's or Landlord's counsel-of-record or leasing or sub-leasing broker of record.

16. Governing Law. The provisions of this Fourth Amendment shall be governed by the laws of the State of California.

17. Reaffirmation. Landlord and Tenant acknowledge and agree that the Lease, as amended herein, constitutes the entire agreement by and between Landlord and Tenant relating to the Expansion Space and the Existing Premises, and supersedes any and all other agreements written or oral between the parties hereto. Furthermore, except as modified herein, all other covenants and provisions of the Lease shall remain unmodified and in full force and effect.

18. Civil Code Section 1938 Disclosure. Pursuant to California Civil Code Section 1938, Landlord hereby discloses that the Expansion Space has not undergone an inspection by a Certified Access Specialist to determine whether the Expansion Space meets all applicable construction-related accessibility standards.

19. Submission of Document. The submission of this Fourth Amendment to Tenant shall be for examination purposes only, and does not constitute a reservation of or an option for Tenant to lease, or otherwise create any interest by Tenant in the Expansion Space or the Existing Premises or any other offices or space situated in the Building. Regardless of whether or not (a) Landlord has delivered to Tenant an unexecuted draft or final version of this Fourth Amendment for Tenant's review and/or signature, (b) this Fourth Amendment has been executed by Tenant only and delivered to Landlord for its review and signature, and/or (c) Tenant has made payments of rent and/or security deposit to Landlord pursuant to this Fourth Amendment, it is understood and agreed that no contractual or other rights shall exist between Landlord and Tenant with respect to the Expansion Space, nor shall this Fourth Amendment be valid, binding on the parties and/or in effect unless and until this Fourth Amendment has been fully executed by Landlord and Tenant and such fully-executed Amendment has been delivered to Tenant.

20. Digital Counterparts. This Fourth Amendment may be executed in several counterparts, each of which when executed and delivered shall be deemed an original, and all of which when taken together shall constitute one and the same agreement. The parties agree that a digital image of this Fourth Amendment as fully-executed (such as in a portable document format (.pdf)) when sent to the email address of Tenant, its broker (if any), its attorney (if any), or its authorized agent (if any) shall be deemed delivery of a true and correct original of this Fourth Amendment, and such digital image of this Fourth Amendment shall be admissible as best evidence for the purposes of state law, Federal Rule of Evidence 1002, and the like statutes and regulations.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this document, effective as of the later of the date(s) written below.

LANDLORD:

DE PACIFIC 233, LLC,
a Delaware limited liability company

By: /s/ Andrew B. Goodman
Andrew B. Goodman
Senior Vice President

Dated: 10/8/2018

TENANT:

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Bezdek
Name: Trevor Bezdek
Title: Co-CEO

Dated: 10/3/2018

FIFTH AMENDMENT TO OFFICE LEASE AGREEMENT

This **Fifth Amendment to Office Lease Agreement** (this "**Fifth Amendment**"), dated December 14, 2018, is made by and between DE PACIFIC 233, LLC, a Delaware limited liability company ("**Landlord**"), with offices at 1299 Ocean Avenue, Suite 1000, Santa Monica, California 90401, and GOODRX, INC., a Delaware corporation ("**Tenant**"), with offices at 233 Wilshire Boulevard, Suite 990, Santa Monica, California 90401.

WHEREAS,

A. Landlord and Tenant are parties to that certain Office Lease Agreement dated January 29, 2016 (the "**Original Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord space in the property located at 233 Wilshire Boulevard, Santa Monica, California 90401 (the "**Building**"), commonly known as Suite 990 ("**Suite 990**"), Suite 300 ("**Suite 300**"), Suite 340 ("**Suite 340**"), Suite 370 ("**Suite 370**"), and Suite 400 ("**Suite 400**" and collectively with Suite 990, Suite 300, 340, and Suite 400 the "**Existing Premises**");

B. The Original Lease was amended by that certain First Amendment to Office Lease Agreement dated as of January 27, 2017 (the "**First Amendment**"), by that certain Memorandum of Lease Terms and Dates dated as of June 15, 2017 (the "**Memorandum**"), by that certain Second Amendment to Office Lease Agreement dated June 12, 2017 (the "**Second Amendment**"), by that certain Memorandum of Lease Terms and Dates and Rent dated as of November 16, 2017 (the "**Second Memorandum**"), by that certain Third Amendment to Office Lease Agreement dated February 14, 2018 (the "**Third Amendment**"), and by that certain Fourth Amendment to Office Lease Agreement dated October 2, 2018 (the "**Fourth Amendment**"). The Original Lease, as amended by the First Amendment, the Memorandum, the Second Amendment, the Second Memorandum, the Third Amendment, the Fourth Amendment, and this Fifth Amendment being hereinafter referred to collectively as the "**Lease**";

C. Tenant wishes to occupy certain temporary office space within the Building commonly known as Suite 220 (the "**Temporary Space**"), consisting of approximately 3,140 square feet of rentable area as shown on Exhibit A attached hereto, which Landlord has conditionally permitted, contingent upon Tenant's acceptance of and compliance with the provisions of this Fifth Amendment; and

D. Landlord and Tenant, for their mutual benefit, wish to revise certain other covenants and provisions of the Original Lease, as amended.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the sufficiency of which Landlord and Tenant hereby acknowledge, Landlord and Tenant agree:

1. Confirmation of Defined Terms. Unless modified herein, all terms previously defined and capitalized in the Lease shall hold the same meaning for the purposes of this Fifth Amendment.

2. Temporary Space Commencement Date and Temporary Space Period. Tenant may occupy the Temporary Space for a period (the "**Temporary Space Period**") commencing on December 17, 2018 ("**Temporary Space Commencement Date**"), and continuing until 11:59 p.m. on March 31, 2019 (the "**Termination Date**"). Tenant shall timely vacate and surrender the Temporary Space on or before the Termination Date, it being understood and agreed that if Tenant fails to timely vacate and surrender possession of the Temporary Space by the Termination Date, then Tenant shall be obligated to pay Holdover Rent for the Temporary Space in accordance with the terms of the Lease.

233 Wilshire / GoodRX, Inc. / JL / December 14, 2018

3. Early Termination Option. Tenant may elect to terminate early its occupancy of the Temporary Space prior to the Termination Date effective as of February 28, 2019 (the “**Early Termination Date**”) by giving written notice (the “**Early Termination Notice**”) to Landlord no later than February 14, 2019. Provided that (i) the Termination Notice is timely and duly received by Landlord; (ii) there is no Tenant Default as of both the date of the Early Termination Notice and the Early Termination Date; and (iii) Tenant timely vacates the Temporary Space not later than the Early Termination Date, the lease with respect to the Temporary Space only shall terminate as of the Early Termination Date.

4. Base Rent-Temporary Space. The Base Rent payable by Tenant for the Temporary Space during the Temporary Space Period shall be [***] per month, which payment shall be made on or before the first calendar day of the month for the full calendar month. Since the Temporary Space Commencement Date occurs on a day other than the first day of a calendar month, the Base Rent for the partial month of December 2018 shall be appropriately apportioned based on the number of days in the partial month which are included within the Temporary Space Period. Concurrent with Tenant’s execution and delivery to Landlord of this Fifth Amendment, Tenant shall pay to Landlord the Base Rent due for the partial month of December 2018 [***]. All payments of Base Rent shall be made in immediately available funds.

5. Surrender of Temporary Space. Upon the expiration of the Temporary Space Period, or upon any earlier termination of the Temporary Space Period, Tenant shall quit and surrender possession of the Temporary Space to Landlord in the good order and condition as provided by Landlord to Tenant at the commencement of the term of this Fifth Amendment, reasonable wear and tear excepted. Upon such expiration or termination of the Temporary Space Period, Tenant shall, at Tenant’s expense, remove or cause to be removed from the Temporary Space all debris and rubbish, and such items of furniture, equipment, free-standing cabinet work, and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Temporary Space, including, without limitation, any telephone and data or other types of cabling and wiring installed above the ceiling, and such similar articles of any other persons claiming under Tenant. Tenant shall repair at its own expense all damage to the Temporary Space and the Building resulting from such removal. Notwithstanding anything contained herein to the contrary, Tenant has no obligation to provide the Temporary Space in any order that is better than that of the Temporary Space provided by Landlord to Tenant at the commencement of the term of this Fifth Amendment.

6. Acceptance of Temporary Space. Tenant has made its own inspection of and inquiries regarding the Temporary Space. Tenant accepts the Temporary Space in its “as-is” condition. Tenant further acknowledges that Landlord has made no currently effective representation or warranty, express or implied regarding the condition, suitability or usability of the Temporary Space or the Building for the purposes intended by Tenant, except as otherwise expressly set forth in this Fifth Amendment and subject to Landlord’s ongoing obligations under the Lease as amended hereby.

7. Warranty of Authority. Each of Landlord and Tenant covenants and warrants: that the applicable entity executing herein below is a duly authorized and existing entity that is qualified to do business in California; that the person(s) signing on behalf of either Landlord or Tenant have full right and authority to enter into this Fifth Amendment; and that each and every person signing on behalf of either Landlord or Tenant are authorized in writing to do so.

8. Broker Representation. Landlord and Tenant represent to one another that it has dealt with no broker in connection with this Fifth Amendment other than Douglas Emmett Management, Inc. Landlord and Tenant shall hold one another harmless from and against any and all liability, loss, damage, expense, claim, action, demand, suit or obligation arising out of or relating to a breach by the indemnifying party of such representation. Landlord agrees to pay all commissions due to any brokers listed above or otherwise created by Tenant’s execution of this Fifth Amendment. Tenant has no obligation to pay commissions to any broker(s) in connection with the Temporary Space or in connection with this Fifth Amendment, and only Landlord has such obligation hereunder.

9. Confidentiality. Landlord and Tenant agree that the covenants and provisions of this Fifth Amendment shall not be divulged to anyone not directly involved in the management, administration, ownership, lending against, or subleasing of the Temporary Space or the Existing Premises, other than Tenant's or Landlord's respective counsel or leasing or sub-leasing broker of record.

10. Governing Law. The provisions of this Fifth Amendment shall be governed by the laws of the State of California.

11. Reaffirmation. Landlord and Tenant acknowledge and agree that the Lease, as amended herein, constitutes the entire agreement by and between Landlord and Tenant relating to the Temporary Space and the Existing Premises, and supersedes any and all other agreements written or oral between the parties hereto. Furthermore, except as modified herein, all other covenants and provisions of the Lease shall remain unmodified and in full force and effect.

12. Civil Code Section 1938 Disclosure. Pursuant to California Civil Code Section 1938, Landlord hereby discloses that the Temporary Space has not undergone an inspection by a Certified Access Specialist to determine whether the Temporary Space meets all applicable construction-related accessibility standards.

13. Submission of Document. The submission of this Fifth Amendment to Tenant shall be for examination purposes only, and does not constitute a reservation of or an option for Tenant to lease, or otherwise create any interest by Tenant in the Temporary Space or the Existing Premises or any other offices or space situated in the Building. Regardless of whether or not (a) Landlord has delivered to Tenant an unexecuted draft or final version of this Fifth Amendment for Tenant's review and/or signature, (b) this Fifth Amendment has been executed by Tenant only and delivered to Landlord for its review and signature, and/or (c) Tenant has made payments of rent and/or security deposit to Landlord pursuant to this Fifth Amendment, it is understood and agreed that no contractual or other rights shall exist between Landlord and Tenant with respect to the Temporary Space, nor shall this Fifth Amendment be valid, binding on the parties and/or in effect unless and until this Fifth Amendment has been fully executed by Landlord and Tenant and such fully-executed Amendment has been delivered to Tenant.

14. Digital Counterparts. This Fifth Amendment may be executed in several counterparts, each of which when executed and delivered shall be deemed an original, and all of which when taken together shall constitute one and the same agreement. The parties agree that a digital image of this Fifth Amendment as fully-executed (such as in a portable document format (.pdf)) when sent to the email address of Tenant, its broker (if any), its attorney (if any), or its authorized agent (if any) shall be deemed delivery of a true and correct original of this Fifth Amendment, and such digital image of this Fifth Amendment shall be admissible as best evidence for the purposes of state law, Federal Rule of Evidence 1002, and the like statutes and regulations.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this document, effective as of the later of the date(s) written below.

LANDLORD:

DE PACIFIC 233, LLC,
a Delaware limited liability company

BY /s/ Andrew B. Goodman
Andrew B. Goodman,
Senior Vice President

Dated: 12/21/2018

233 Wilshire / GoodRX, Inc. / JL / December 14, 2018

TENANT:

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Bezdek
Name: Trevor Bezdek
Title: Co-CEO

Dated 12/17/2018

SIXTH AMENDMENT TO OFFICE LEASE AGREEMENT

This **Sixth Amendment to Office Lease** Agreement (this “**Sixth Amendment**”), dated September 17, 2019, is made by and between DE PACIFIC 223, LLC, a Delaware limited liability company (“**Landlord**”), with offices at 1299 Ocean Avenue, Suite 1000, Santa Monica, California 90401, and GOODRX, INC., a Delaware corporation (“**Tenant**”), with offices at 233 Wilshire Boulevard, Suite 990, Santa Monica, California 90401.

WHEREAS,

A. CA-SEARISE OFFICE TOWER LIMITED PARTNERSHIP, a Delaware limited partnership (“**CA-Searise**”), Landlord’s predecessor-in-interest, pursuant to the provisions of that certain Office Lease Agreement dated January 29, 2016 (the “**Original Lease**”), leased to Tenant and Tenant leased from CA-Searise space in the property located at 233 Wilshire Boulevard, Santa Monica, California 90401 (the “**Building**”), commonly known as Suite 990 (the “**Original Premises**”);

B. Landlord has acquired all of CA-Searise’s interest, right and title in and to the real property and Building in which the Original Premises are located, becoming successor-in-interest to CA-Searise and landlord under the Original Lease;

C. Landlord and Tenant subsequently entered into that certain First Amendment to Office Lease Agreement dated as of January 27, 2017 (the “**First Amendment**”), as amended by that certain Memorandum of Lease Terms and Dates dated as of June 15, 2017 (the “**Memorandum**”), that certain Second Amendment to Office Lease Agreement dated June 12, 2017 (the “**Second Amendment**”), that certain Memorandum of Lease Terms and Dates and Rent dated as of November 16, 2017 (the “**Second Memorandum**”), that certain Third Amendment to Office Lease Agreement dated February 14, 2018 (the “**Third Amendment**”), that certain Fourth Amendment to Office Lease Agreement dated October 2, 2018 (the “**Fourth Amendment**”), and that certain Fifth Amendment to Office Lease Agreement dated December 14, 2018 (the “**Fifth Amendment**”), pursuant to which, among other things, the Original Premises were expanded to include Tenant’s lease of the following additional space in the Building: Suite 300 (“**Suite 300**”), Suite 340 (“**Suite 340**”), Suite 370 (“**Suite 370**”), and Suite 400 (“**Suite 400**” and collectively with the Original Premises, Suite 300, Suite 340, and Suite 400, the “**Existing Premises**”). The Original Lease, as modified by the First Amendment, the Memorandum, the Second Amendment, the Second Memorandum, the Third Amendment, the Fourth Amendment and the Fifth Amendment is sometimes referred to herein as the “**Existing Lease**”, and the Existing Lease as modified by this Sixth Amendment, shall hereinafter be referred to as the “**Lease**”;

D. Tenant wishes to expand its occupancy within the Building to include additional office space commonly known as Suite 450 (the “**Expansion Space**”), as shown on Exhibit A attached hereto, which expansion Landlord has conditionally permitted, contingent upon (i) Tenant’s acceptance of and compliance with the provisions of this Sixth Amendment, and (ii) Landlord entering into a certain relocation lease amendment as further described in Section 2 below; and

E. Landlord and Tenant, for their mutual benefit, wish to revise certain other covenants and provisions of the Original Lease, as amended.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the sufficiency of which Landlord and Tenant hereby acknowledge, Landlord and Tenant agree:

1. Confirmation of Defined Terms. Unless modified herein, all terms previously defined and capitalized in the Existing Lease shall hold the same meaning for the purposes of this Sixth Amendment.

2. Expansion Date and Expansion Term. The term of the lease by Tenant of the Expansion Space (the “**Expansion Term**”) shall commence on September 1, 2019 (the “**Expansion Date**”), and shall expire, unless otherwise sooner terminated pursuant to the terms of the Lease, at 11:59 p.m. on January

31, 2023 (the “**Termination Date**”); provided, however, that the Expansion Date is subject to delay (which delay may shorten the Expansion Term) in accordance with this Section 2 as provided hereinbelow. Tenant acknowledges that the Expansion Space is currently occupied by an existing tenant (the “**Existing Tenant**”), pursuant to an existing lease between Landlord and the Existing Tenant, which existing lease is currently being amended to provide for Existing Tenant’s surrender of the Expansion Space, and relocation to other premises in the Building, on or before August 31, 2019 (the “**Anticipated Surrender Date**”). If Landlord is unable to deliver exclusive possession of the Expansion Space to Tenant on the Expansion Date, as a result of the Existing Tenant failing to timely surrender the Expansion Space to Landlord on or before the Anticipated Surrender Date, then subject to the remaining terms of this Section 2, this Sixth Amendment shall not be void or voidable, nor shall Landlord be liable to Tenant for any damage resulting from Landlord’s inability to deliver such possession; provided, however, the Expansion Date shall not occur and Tenant shall not be obligated to pay Base Rent or Additional Rent for the Expansion Space until such exclusive possession of the Expansion Space has been tendered to Tenant by Landlord (but no such delay in the Expansion Date shall affect the Termination Date of Tenant’s lease of the Expansion Space). Except for such delay in the Expansion Date and resulting delay in the commencement of Rent for the Expansion Space, Landlord’s failure to tender exclusive possession of the Expansion Space to Tenant on the Anticipated Expansion Date shall in no way affect Tenant’s obligations hereunder. If the Existing Tenant fails to surrender the Expansion Space to Landlord on or before the Anticipated Surrender Date, then for all purposes hereunder, the Expansion Date shall mean the first day after the Existing Tenant surrenders the Expansion Space to Landlord and Landlord tenders exclusive possession of the Expansion Space to Tenant.

Tenant’s taking possession of the Expansion Space and/or commencing Tenant’s normal business operations in the Expansion Space shall be deemed conclusive evidence that, as of the Expansion Date, the Expansion Space is in good order and repair.

3. Expansion of Premises. As of the Expansion Date, (i) the Usable Area of the Premises shall increase from 19,206 square feet to 21,530 square feet and the Rentable Area of the Premises shall increase from 22,953 square feet to 25,726 square feet, and (ii) the definition of the Premises shall be revised to include both the Existing Premises and the Expansion Space, and wherever in the Lease the word “**Premises**” is found, it shall thereafter refer to both the Existing Premises and the Expansion Space together, as if the same had been originally included in said Lease.

Landlord engaged an independent third party space plan audit firm to measure the Usable Area of the Expansion Space using the 2010 ANSI/BOMA Standard published collectively by the American National Standards Institute and the Building Owners’ and Managers’ Association (“**ANSI/BOMA Standard**”) as a guideline. Based upon such measurement Landlord has been advised that the accurate Usable Area of the Expansion Space is approximately 2,324 square feet. Based on Landlord’s deemed load factor as indicated herein below, the Rentable Area of the Expansion Space is hereby agreed to be approximately 2,773 square feet.

Landlord and Tenant agree that Landlord is utilizing an add-on factor of 19.32% to compute the Rentable Area of the Expansion Space. Rentable Area herein is calculated as 1.1932 times the estimated Usable Area, regardless of what the actual square footage of the Common Areas of the Building may be, and whether or not they are more or less than 19.32% of the total estimated Usable Area of the Building. The purpose of this calculation is solely to provide a general basis for comparison and pricing of this space in relation to other spaces in the market area. Landlord and Tenant further agree that even if the Rentable Area or Usable Area of the Expansion Space and/or the total Building Area are later determined to be more or less than the figures stated herein, for all purposes of the Lease, including this Sixth Amendment, the figures stated herein shall be conclusively deemed to be the actual Rentable Area or Usable Area of the Expansion Space, as the case may be.

4. Base Rent—Expansion Space. The Base Rent payable by Tenant for the Expansion Space shall be as follows:

Period	Base Rent
Expansion Date through January 31, 2020	[***]
February 1, 2020 through January 31, 2021	[***]
February 1, 2021 through January 31, 2022	[***]
February 1, 2022 through Termination Date	[***]

Concurrent with Tenant’s execution and delivery to Landlord of this Sixth Amendment, Tenant shall pay to Landlord the Base Rent due for the Expansion Space for the first month of the Expansion Term. All payments of Base Rent shall be made in immediately available funds.

5. Security Deposit. Landlord acknowledges that it currently holds the sum of [***] as a Security Deposit under the Lease, which amount Landlord shall continue to hold throughout the Expansion Term, unless otherwise applied pursuant to the provisions of the Lease. Concurrent with Tenant’s execution and tendering to Landlord of this Sixth Amendment, Tenant shall tender the sum of [***] (the “**Additional Security Deposit**”), which amount Landlord shall add to the Security Deposit already held by Landlord, so that thereafter, throughout the Expansion Term, provided the same is not otherwise applied, Landlord shall hold a total of [***] as a Security Deposit on behalf of Tenant. Landlord shall return to Tenant the Additional Security Deposit within thirty (30) days of the Termination Date of the Expansion Space, subject to any deductions made in accordance with the Lease.

Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, and all other laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated, which (i) establish the time frame by which Landlord must refund a security deposit under a lease, and/or (ii) provide that Landlord may claim from the Security Deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Expansion Space or the Existing Premises, it being agreed that Landlord may, in addition, claim those sums specified in Article 19 of the Original Lease, and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant’s breach of the Lease or the acts or omission of Tenant or any Tenant Party. As used in this Sixth Amendment, a “**Tenant Party**” shall mean Tenant, any employee of Tenant, or any agent, authorized representative, design consultant or construction manager engaged by or under the control of Tenant.

6. Base Year. As of the Expansion Date, the Base Year, solely as it relates to the Expansion Space, shall be calendar year 2018.

7. Tenant’s Share for Expansion Space. As of the Expansion Date, Tenant’s Share, solely as it relates to the Expansion Space, shall be 2.15%.

8. Parking. As of the Expansion Date, in addition to Tenant’s allocation of parking permits set forth in the Lease, Tenant shall have the right, but not the obligation, to purchase up to seven (7) permits for unreserved parking. The rates chargeable to Tenant for Building parking permits shall be at the posted monthly parking rates and charges then in effect, plus any and all applicable taxes, provided that such rates may be changed from time to time, in Landlord’s sole discretion. All other terms of Tenant’s parking shall be as provided in the Original Lease, as amended, and as supplemented by the Building rules and regulations specified in the Lease.

9. Notices. The address of Landlord for notices from and after the execution of this Sixth Amendment shall be the following:

1299 Ocean Avenue, Suite 1000
Santa Monica, California 90401
Attention: Director of Property Management

10. Acceptance of Premises. To Tenant's actual knowledge, without inquiry or investigation, Tenant has no claim against Landlord in connection with the Existing Premises as of the date of this Sixth Amendment. Tenant has made its own inspection of and inquiries regarding the Expansion Space, which is already improved. Therefore, Tenant accepts the Expansion Space in its "as-is" condition, except as otherwise expressly set forth in this Sixth Amendment and subject to Landlord's ongoing obligations under the Existing Lease, as amended hereby. Tenant further acknowledges that Landlord has made no currently effective representation or warranty, express or implied regarding the condition, suitability or usability of the Existing Premises, Expansion Space or the Building for the purposes intended by Tenant, except as otherwise expressly set forth in this Sixth Amendment and subject to Landlord's ongoing obligations under the Existing Lease, as amended hereby.

11. Option to Extend. As of the Expansion Date, the Extension Option set forth in Section 7 of Exhibit F of the Original Lease (as amended by the other terms of the Existing Lease) shall remain in full force and effect but shall be amended to provide that all references therein to the "**Premises**" shall mean and refer to the Existing Premises and the Expansion Space; provided, however, that Tenant's lease of the Expansion Space during any such Extension Term shall not commence until the date immediately following the Termination Date, notwithstanding any earlier commencement of the Extension Term (but following the Termination Date, the Expansion Space shall be leased co-terminously with the Existing Premises, and otherwise on all the same terms and conditions as are applicable to the Existing Premises during such Extension Term).

12. Right of First Offer. The Right of First Offer set forth in Section 6 of Exhibit F of the Original Lease (as amended by the Fourth Amendment) shall remain in full force and effect and shall not be deemed extinguished or waived as a result of this Sixth Amendment.

13. Warranty of Authority. Each of Landlord and Tenant covenants and warrants that the applicable entity executing herein below is a duly authorized and existing entity that is qualified to do business in California; that the person(s) signing on behalf of either Landlord or Tenant have full right and authority to enter into this Sixth Amendment; and that each and every person signing on behalf of either Landlord or Tenant are authorized in writing to do so.

14. Broker Representation. Landlord and Tenant represent to one another that it has dealt with no broker in connection with this Sixth Amendment other than Douglas Emmett Management, LLC and Cushman & Wakefield. Landlord and Tenant shall hold one another harmless from and against any and all liability, loss, damage, expense, claim, action, demand, suit or obligation arising out of or relating to a breach by the indemnifying party of such representation. Landlord agrees to pay all commissions due to the brokers listed above created by Tenant's execution of this Sixth Amendment.

15. Confidentiality. Landlord and Tenant agree that the covenants and provisions of this Sixth Amendment shall not be divulged to anyone not directly involved in the management, administration, ownership, lending against, or subleasing of the Expansion Space or the Existing Premises, other than Tenant's or Landlord's counsel-of-record or leasing or sub-leasing broker of record.

16. Governing Law. The provisions of this Sixth Amendment shall be governed by the laws of the State of California.

17. Reaffirmation. Landlord and Tenant acknowledge and agree that the Lease, as amended herein, constitutes the entire agreement by and between Landlord and Tenant relating to the Expansion Space and the Existing Premises, and supersedes any and all other agreements written or oral between the parties hereto. Furthermore, except as modified herein, all other covenants and provisions of the Lease shall remain unmodified and in full force and effect.

18. Civil Code Section 1938 Disclosure. Pursuant to California Civil Code Section 1938, Landlord hereby discloses that neither the Expansion Space nor the Existing Premises have undergone an inspection by a Certified Access Specialist to determine whether the Expansion Space or Existing Premises meet all applicable construction-related accessibility standards. A Certified Access Specialist (“CASp”) can inspect the Expansion Space and/or the Existing Premises and determine whether the same comply with all of the applicable construction-related accessibility standards under California law. Although California law does not require a CASp inspection of the Expansion Space or the Existing Premises, Landlord may not prohibit the Tenant from obtaining a CASp inspection of the same for the occupancy or potential occupancy of Tenant, if requested by Tenant. Landlord and Tenant shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Expansion Space and/or the Existing Premises.

19. Submission of Document. The submission of this Sixth Amendment to Tenant shall be for examination purposes only, and does not constitute a reservation of or an option for Tenant to lease, or otherwise create any interest by Tenant in the Expansion Space or the Existing Premises or any other offices or space situated in the Building. Regardless of whether or not (a) Landlord has delivered to Tenant an unexecuted draft or final version of this Sixth Amendment for Tenant’s review and/or signature, (b) this Sixth Amendment has been executed by Tenant only and delivered to Landlord for its review and signature, and/or (c) Tenant has made payments of rent and/or security deposit to Landlord pursuant to this Sixth Amendment, it is understood and agreed that no contractual or other rights shall exist between Landlord and Tenant with respect to the Premises, nor shall this Sixth Amendment be valid, binding on the parties and/or in effect unless and until this Sixth Amendment has been fully executed by Landlord and Tenant and such fully-executed Sixth Amendment has been delivered to Tenant.

20. Digital Counterparts. This Sixth Amendment may be executed in several counterparts, each of which when executed and delivered shall be deemed an original, and all of which when taken together shall constitute one and the same agreement. The parties agree that a digital image of this Sixth Amendment as fully-executed (such as in a portable document format (.pdf)) or DocuSign when sent to the email address of Tenant, its broker (if any), its attorney (if any), or its authorized agent (if any) shall be deemed delivery of a true and correct original of this Sixth Amendment, and such digital image of this Sixth Amendment shall be admissible as best evidence for the purposes of state law, Federal Rule of Evidence 1002, and the like statutes and regulations.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this document, effective as of the later of the date(s) written below.

LANDLORD:

DE PACIFIC 233, LLC,
a Delaware limited liability company

By /s/ Andrew B. Goodman
Andrew B. Goodman
Senior Vice President

Dated: 9/24/2019

233 Wilshire / GoodRX, Inc. / AT / September 17, 2019

TENANT:

GOODRX, INC.,
a Delaware corporation

By: /s/ Trevor Bezdek
Name: Trevor Bezdek
Title: Co-CEO

Dated: 9/17/2019

SEVENTH AMENDMENT TO OFFICE LEASE

This **Seventh Amendment to Office Lease** (this "**Seventh Amendment**"), dated March 2, 2020, is made by and between DE PACIFIC 223, LLC, a Delaware limited liability company ("**Landlord**"), with offices at 1299 Ocean Avenue, Suite 1000, Santa Monica, California 90401, and GOODRX, INC., a Delaware corporation ("**Tenant**"), with offices at 233 Wilshire Boulevard, Suite 990, Santa Monica, California 90401.

WHEREAS,

A. Landlord and Tenant are parties to that certain Office Lease Agreement dated January 29, 2016 (the "**Original Lease**"), whereby Landlord leases to Tenant and Tenant leases from Landlord space in the property located at 233 Wilshire Boulevard, Santa Monica, California 90401 (the "**Building**"), commonly known as Suite 990 ("**Suite 990**"), Suite 300 ("**Suite 300**"), Suite 340 ("**Suite 340**"), Suite 370 ("**Suite 370**"), and Suite 400 ("**Suite 400**") and collectively with Suite 990, Suite 300, 340, and Suite 400 the "**Premises**");

B. Landlord and Tenant subsequently entered into that certain First Amendment to Office Lease Agreement dated as of January 27, 2017 (the "**First Amendment**"), as amended by that certain Memorandum of Lease Terms and Dates dated as of June 15, 2017 (the "**Memorandum**"), that certain Second Amendment to Office Lease Agreement dated June 12, 2017 (the "**Second Amendment**"), that certain Memorandum of Lease Terms and Dates and Rent dated as of November 16, 2017 (the "**Second Memorandum**"), that certain Third Amendment to Office Lease Agreement dated February 14, 2018 (the "**Third Amendment**"), that certain Fourth Amendment to Office Lease Agreement dated October 2, 2018 (the "**Fourth Amendment**"), that certain Fifth Amendment to Office Lease Agreement dated December 14, 2018 (the "**Fifth Amendment**"), and that certain Sixth Amendment to Office Lease Agreement dated September 17, 2019 (the "**Sixth Amendment**"), pursuant to which, among other things, the Original Premises were expanded to include Tenant's lease of the following additional space in the Building: Suite 300 ("**Suite 300**"), Suite 340 ("**Suite 340**"), Suite 370 ("**Suite 370**"), and Suite 400 ("**Suite 400**") and collectively with the Original Premises, Suite 300, Suite 340, and Suite 400, the "**Premises**").

C. The Lease Term, solely with respect to suite 340, expires at midnight on February 29, 2020, which Extended Term Landlord and Tenant wish to hereby extend; and

D. Landlord and Tenant, for their mutual benefit, wish to revise certain other covenants and provisions of the Original Lease, as amended.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the sufficiency of which Landlord and Tenant hereby acknowledge, Landlord and Tenant agree:

1. Confirmation of Defined Terms. Unless modified herein, all terms previously defined and capitalized in the Original Lease, as amended, shall hold the same meaning for the purposes of this Seventh Amendment. The Original Lease, as modified by the First Amendment, the Memorandum, the Second Amendment, the Second Memorandum, the Third Amendment, the Fourth Amendment the Fifth Amendment, the Sixth Amendment and this Seventh Amendment, shall hereinafter be referred to as the "**Lease**."

2. Extension of Term. The Term of the Lease, solely with respect to Suite 340, is hereby extended for a period of nine (9) months (the "**Extended Term**"), from and including March 1, 2020 (the "**Effective Date**"), through and including 11:59 p.m. on November 30, 2020 (the "**Termination Date**").

3. Correction to Usable Area and Rentable Area of Premises. Tenant acknowledges and agrees that Landlord engaged an independent third party space plan audit firm to measure the usable area (“Usable Area”) of the Premises in accordance with the 2017 ANSI/BOMA Standard set forth collectively by the American National Standards Institute and the Building Owners and Managers Association (“ANSI/BOMA Standard”) as a guideline. Based upon such re-measurement Landlord has been advised that the accurate Usable Area of the Premises is approximately 1,667 square feet. Based on Landlord’s deemed load factor as indicated hereinbelow, the corrected rentable area (“Rentable Area”) of the Premises is hereby agreed to be approximately 2,018 square feet.

Landlord and Tenant agree that Landlord is utilizing a deemed load factor of 21.08% to compute the Rentable Area of the Premises. Rentable Area herein is calculated as 1.2108 times the estimated Usable Area, regardless of what the actual square footage of the common areas of the Building may be, and whether or not they are more or less than 21.08% of the total estimated Usable Area of the Building. The purpose of this calculation is solely to provide a general basis for comparison and pricing of this space in relation to other spaces in the market area.

4. Revision in Fixed Monthly Rent. Tenant shall pay Fixed Monthly Rent as follows solely with respect to Suite 340:

Period	Fixed Monthly Rent
March 1, 2020 through November 30, 2020	[***]

All payments of Fixed Monthly Rent shall be made in immediately available funds.

5. Security Deposit. Landlord acknowledges that it currently holds the sum of [***], for all Premises under the Lease, as a Security Deposit under the Lease, which amount Landlord shall continue to hold throughout the Extended Term, unless otherwise applied pursuant to the provisions of the Lease. Concurrent with Tenant’s execution and tendering to Landlord of this Seventh Amendment, Tenant shall tender the sum of [***], which amount Landlord shall add to the Security Deposit already held by Landlord, so that thereafter, throughout the Extended Term, provided the same is not otherwise applied, Landlord shall hold a total of [***] as a Security Deposit on behalf of the Tenant.

Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, and all other laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated, which (i) establish the time frame by which Landlord must refund a security deposit under a lease, and/or (ii) provide that Landlord may claim from the Security Deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums specified in Article 19 of the Original Lease, and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant’s breach of the Lease or the acts or omission of Tenant or any Tenant Party. As used in the Lease a “Tenant Party” shall mean Tenant, any employee of Tenant, or any agent, authorized representative, design consultant or construction manager engaged by or under the control of Tenant.

6. Base Year. As of the Effective Date, the Base Year shall remain calendar year 2018.

7. Acceptance of Premises. Tenant acknowledges that it has been in possession of the Premises for over four (4) years, has no claim against Landlord, and therefore releases Landlord from any claims, loss, liability, cost or expense, in connection with the Premises or the Lease. Tenant has made its own inspection of and inquiries regarding the Premises, which is already improved. Therefore, Tenant accepts the Premises in its “as-is” condition. Tenant further acknowledges that Landlord has made no currently effective representation or warranty, express or implied regarding the condition, suitability or usability of the Premises or the Building for the purposes intended by Tenant.

8. Warranty of Authority. If Landlord or Tenant signs as a corporation, or a limited liability company or a partnership, each of the persons executing this Seventh Amendment on behalf of Landlord or Tenant hereby covenants and warrants that the applicable entity executing herein below is a duly authorized and existing entity that is qualified to do business in California; that the person(s) signing on behalf of either Landlord or Tenant have full right and authority to enter into this Seventh Amendment; and that each and every person signing on behalf of either Landlord or Tenant are authorized in writing to do so.

9. Broker Representation. Landlord and Tenant represent to one another that it has dealt with no broker in connection with this Seventh Amendment other than Douglas Emmett Management, LLC and Industry Partners. Landlord and Tenant shall hold one another harmless from and against any and all liability, loss, damage, expense, claim, action, demand, suit or obligation arising out of or relating to a breach by the indemnifying party of such representation. Landlord agrees to pay all commissions due to the brokers listed above created by Tenant's execution of this Seventh Amendment.

10. Confidentiality. Tenant agrees that the covenants and provisions of this Seventh Amendment shall not be divulged to anyone not directly involved in the management, administration, ownership, lending against, or subleasing of the Premises, other than Tenant's or Landlord's counsel-of-record or leasing or sub-leasing broker of record.

11. Governing Law. The provisions of this Seventh Amendment shall be governed by the laws of the State of California.

12. Reaffirmation. Landlord and Tenant acknowledge and agree that the Lease, as amended herein, constitutes the entire agreement by and between Landlord and Tenant relating to the Premises, and supersedes any and all other agreements written or oral between the parties hereto. Furthermore, except as modified herein, all other covenants and provisions of the Lease shall remain unmodified and in full force and effect.

13. Civil Code Section 1938 Disclosure. Pursuant to California Civil Code Section 1938, Landlord hereby discloses that the Premises have not undergone an inspection by a Certified Access Specialist to determine whether the Premises meet all applicable construction-related accessibility standards. A Certified Access Specialist ("CASp") can inspect the Premises and determine whether the Premises comply with all of the applicable construction-related accessibility standards under California law. Although California law does not require a CASp inspection of the Premises, Landlord may not prohibit the Tenant from obtaining a CASp inspection of the Premises for the occupancy or potential occupancy of Tenant, if requested by Tenant. Landlord and Tenant shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises.

14. Submission of Document. The submission of this Seventh Amendment to Tenant shall be for examination purposes only, and does not constitute a reservation of or an option for Tenant to lease, or otherwise create any interest by Tenant in the Premises or any other offices or space situated in the Building. Regardless of whether or not (a) Landlord has delivered to Tenant an unexecuted draft or final version of this Seventh Amendment for Tenant's review and/or signature, (b) this Seventh Amendment has been executed by Tenant only and delivered to Landlord for its review and signature, and/or (c) Tenant has made payments of rent and/or security deposit to Landlord pursuant to this Seventh Amendment, it is understood and agreed that no contractual or other rights shall exist between Landlord and Tenant with respect to the Premises, nor shall this Seventh Amendment be valid, binding on the parties and/or in effect unless and until this Seventh Amendment has been fully executed by Landlord and Tenant and such fully-executed Seventh Amendment has been delivered to Tenant.

15. Digital Counterparts. This Seventh Amendment may be executed in several counterparts, each of which when executed and delivered shall be deemed an original, and all of which when taken together shall constitute one and the same agreement. The parties agree that a digital image of this Seventh Amendment as fully-executed (such as in a portable document format (.pdf)) or DocuSign when sent to the email address of Tenant, its broker (if any), its attorney (if any), or its authorized agent (if any) shall be deemed delivery of a true and correct original of this Seventh Amendment, and such digital image of this Seventh Amendment shall be admissible as best evidence for the purposes of state law, Federal Rule of Evidence 1002, and the like statutes and regulations.

16. Notices. The address of Landlord for notices shall be the following:

1299 Ocean Avenue, Suite 1000
Santa Monica, California 90401
Attention: Director of Property Management

[Signatures Appear on the Following Page]

233 Wilshire / GoodRX, Inc. / JS;ak / March 2, 2020

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this document, effective as of the later of the date(s) written below.

LANDLORD:

DE PACIFIC 233, LLC,
a Delaware limited liability company

By: /s/ Andrew B. Goodman
Andrew B. Goodman,
Senior Vice President

Dated: 3/10/2020

233 Wilshire / GoodRX, Inc. / JS;ak / March 2, 2020

TENANT:

GOODRX, INC.,
a Delaware corporation

By: /s/ Romin Nabiey
Name: Romin Nabiey
Title: VP Finance

Dated: 3/2/2020

*** Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

PEN FACTORY

**2701 OLYMPIC BOULEVARD
WEST BUILDING**

OFFICE LEASE

**CSHV PEN FACTORY, LLC,
a Delaware limited liability company**

as Landlord,

and

**GOODRX, INC.,
a Delaware corporation**

as Tenant

West Building

PEN FACTORY
2701 Olympic Blvd., West Building
[GoodRx]

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PEN FACTORY
2701 Olympic Blvd., West Building
[GoodRx]

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PEN FACTORY
2701 Olympic Blvd., West Building
[GoodRx]

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SUMMARY OF BASIC LEASE INFORMATION

This Summary of Basic Lease Information (“**Summary**”) is hereby incorporated into and made a part of the attached Office Lease (this Summary and the Office Lease to be known collectively as the “**Lease**”). Each reference in the Office Lease to any term of this Summary shall have the meaning as set forth in this Summary for such term. In the event of a conflict between the terms of this Summary and the Office Lease, the terms of the Office Lease shall prevail. Any capitalized terms used herein and not otherwise defined in this Summary shall have the meaning as set forth in the Office Lease.

TERMS OF LEASE

(References are to the Office Lease)

DESCRIPTION

- | | |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Date: | September __, 2019 |
| 2. Landlord: | CSHV PEN FACTORY, LLC,
a Delaware limited liability company |
| 3. Address of Landlord for Notices (<u>Section 26.18</u>): | CSHV PEN FACTORY, LLC
c/o Lincoln Property Company
915 Wilshire Blvd., Suite 2050
Los Angeles, CA 90017
Attn: Property Manager

With copy to:
[***]
[***]
[***]
Attn: [***] |
| Address of Landlord for Rent (<u>Section 3.1</u>): | <u>Regular and Overnight Mail</u>

CSHV PEN FACTORY, LLC
c/o Lincoln Property Company
915 Wilshire Blvd., Suite 2050
Los Angeles, CA 90017
Attn: Property Manager |
| 4. Tenant: | GOODRX, INC.,
a Delaware corporation |

PEN FACTORY
2701 Olympic Blvd., West Building
[GoodRx]

5. Address of Tenant (Section 26.18):

Prior to Lease Commencement Date:
GOODRX, INC.
233 Wilshire Boulevard, Suite 300
Santa Monica, CA 90401
Attn: Trevor Bezdek, CEO,
Romin Nabiey, VP Finance and
Gracye Cheng, VP Legal (3 separate notices)

After Lease Commencement Date:

at the Premises

Attn: Trevor Bezdek, CEO,
Romin Nabiey, VP Finance and
Gracye Cheng, VP Legal (3 separate notices)

6. Premises, Building and Project (Article 1):

6.1 Premises:

Approximately 73,869 rentable square feet (and 65,661 usable square feet) of space in the Building, as set forth in Exhibit A attached hereto, which includes both ground floor and mezzanine space.

6.2 Building:

2701 Olympic Boulevard, West Building, Santa Monica, California 90404, containing 131,749 rentable square feet.

6.3 Project:

Pen Factory, consisting of two (2) buildings (2701 Olympic Boulevard, Buildings "West" (aka Building A) and "East" (aka Building B), Santa Monica, California 90404) and other elements as described in Section 1.1 of the Lease, containing 219,571 rentable square feet.

7. Term (Article 2):

7.1 Lease Term:

Approximately one hundred twenty-eight (128) months.

7.2 Lease Commencement Date:

The date which is two hundred seventy (270) days following the Delivery Date (as defined in Article 2 below), subject to Commencement Date Delays (as defined in Section 5 of the Tenant Work Letter attached hereto as Exhibit B).

7.3 Lease Expiration Date:

The last day of the one hundred twenty-eighth (128th) full calendar month of the Lease Term; provided, however, that if the Lease Commencement Date is a date other than the first (1st) day of a month, the Lease Expiration Date shall be the last day of the month which is one hundred twenty-eight (128) months after the month in which the Lease Commencement Date falls, unless extended or earlier terminated pursuant to this Lease.

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2701 Olympic Blvd., West Building
[GoodRx]

7.4 Memorandum regarding Commencement of Lease:

Landlord and Tenant shall confirm the Lease Commencement Date and the Lease Expiration Date in a Memorandum of Commencement of Lease (Exhibit C) to be executed pursuant to Article 2 of the Office Lease.

8. Base Rent (Article 3):

Lease Year During Lease Term	Annual Base Rent	Monthly Installment of Base Rent*	Monthly Base Rental Rate per Rentable Square Foot**
1	\$[***]	\$[***]**	\$[***]**
2	\$[***]	\$[***]	\$[***]
3	\$[***]	\$[***]	\$[***]
4	\$[***]	\$[***]	\$[***]
5	\$[***]	\$[***]	\$[***]
6	\$[***]	\$[***]	\$[***]
7	\$[***]	\$[***]	\$[***]
8	\$[***]	\$[***]	\$[***]
9	\$[***]	\$[***]	\$[***]
10	\$[***]	\$[***]	\$[***]0
11	N/A	\$[***]	\$[***]

* The initial Monthly Installment of Base Rent amount was calculated by multiplying the initial Monthly Rental Rate per Rentable Square Foot amount by the number of rentable square feet of space in the Premises, and the initial Annual Base Rent amount was calculated by multiplying the initial Monthly Installment of Base Rent amount by twelve (12). In all subsequent Base Rent payment periods during the Lease Term commencing on the first (1st) day of Lease Year 2, the calculation of each Monthly Installment of Base Rent amount reflects an annual increase of four percent (4%), and each Annual Base Rent amount was calculated by multiplying the corresponding Monthly Installment of Base Rent amount by twelve (12).

** The amounts identified in the column entitled “Monthly Base Rental Rate per Rentable Square Foot” are rounded amounts and are provided for informational purposes only.

*** Subject to Section 3.2 below.

9. Permitted Use (Article 5):

Creative office use and other legally permitted uses ancillary thereto, all in compliance with applicable Laws (as that term is defined in Article 22 of the Lease), including without limitation, the Bergamot Area Plan, and consistent with the character of the Project as a first class creative office project.

10. Additional Rent: Tenant's Share of Direct Expenses (Section 4.2.6) 56.07% with respect to Direct Expenses allocated to only the Building (subject, however, to Sections 4.2.6 and 4.3.4 below).
33.64% with respect Direct Expenses allocated to the Project (subject, however, to Sections 4.2.6 and 4.3.4 below).
11. Tenant Improvement Allowance: (Section 2.1 of the Tenant Work Letter) \$[***] (i.e., \$[***] per rentable square foot of the Premises).
12. Parking (Article 24):
Prior to the first (1st) anniversary of the Lease Commencement Date, Tenant shall rent two (2) unreserved parking passes for each 1,000 usable square feet contained in the Premises, which equals one hundred thirty-one (131) unreserved parking passes, provided Tenant shall have the (A) obligation to convert three (3) of such one hundred thirty-one (131) unreserved parking passes into reserved parking passes and (B) right to convert up to five (5) of such one hundred thirty-one (131) unreserved parking passes, into reserved parking spaces in the locations, set forth on **Exhibit I** attached to this Lease, and Tenant shall have the right, but not the obligation, to rent an additional two (2) unreserved parking pass for each 1,000 usable square feet contained in the Premises, which equals one hundred thirty-one (131) unreserved parking passes, all upon the terms and conditions and at the rate provided in Article 24 hereof.

Commencing on the first (1st) anniversary of the Lease Commencement Date, Tenant shall rent three (3) unreserved parking passes for each 1,000 usable square feet contained in the Premises, which equals one hundred ninety-seven (197) unreserved parking passes, provided Tenant shall have the (A) obligation to convert three (3) of such one hundred ninety-seven (197) unreserved parking passes into reserved parking passes and (B) right to convert up to eight (8) of such one hundred ninety-seven (197) unreserved parking passes, into reserved parking spaces in the locations, set forth on **Exhibit I** attached to this Lease (subject to the temporary relocation thereof by Landlord to elsewhere within the Parking Area), all upon the terms and conditions and at the rate provided in Article 24 hereof.
13. Letter of Credit (Article 25): \$9,000,000.00.

14. Brokers (Section 26.24):

LA Realty Partners, representing Landlord, and
Cushman & Wakefield, representing Tenant.

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2701 Olympic Blvd., West Building
[GoodRx]

OFFICE LEASE

This Office Lease, which includes the preceding Summary attached hereto and incorporated herein by this reference (the Office Lease and Summary to be known sometimes collectively hereafter as the “**Lease**”), dated as of the date set forth in Section 1 of the Summary, is made by and between CSHV PEN FACTORY, LLC, a Delaware limited liability company (“**Landlord**”), and GOODRX, INC., a Delaware corporation (“**Tenant**”).

ARTICLE 1

PROJECT, BUILDING AND PREMISES

1.1 Project, Building and Premises.

1.1.1 Building and Project. The Building defined in Section 6.2 of the Summary (the “**Building**”) is part of a multi-building commercial project located on Olympic Boulevard between 26th Street and Stewart Street, Santa Monica, California. As used in this Lease, the term “**Project**” shall mean, collectively, the following: (A) the Building; (B) the other buildings located or to be located from time to time within the aforementioned Project, including without limitation, the building located at 2701 Olympic Boulevard, East Building (aka Building B), Santa Monica, California 90404 (collectively, the “**Other Buildings**”); (C) those certain related parking areas of the Building and Other Buildings (the “**Parking Areas**”); (D) any plaza areas, patios, decks, walkways, driveways, courtyards, transportation facilitation areas and other improvements and facilities now or hereafter constructed surrounding and/or servicing the Building, Other Buildings and the Parking Areas, which are reasonably designated from time to time by Landlord as common areas; (E) any additional buildings, improvements, facilities, parking areas and structures and common areas which Landlord may add thereto from time to time within or as part of the Project, provided, however, that any such additions shall not materially increase Tenant’s monetary and/or non-monetary obligations under this Lease unless such additions are required by Laws (as that term is defined in Article 22 below), or intended to help improve the security and/or safety of the tenants of, or the visitors to, the Project; and (F) the land upon which any of the foregoing are situated. A depiction of the Project is set forth on the Site Plan attached to this Lease as Exhibit A-1. Notwithstanding any term or provision to the contrary contained in this Lease, the Buildings other than this Building shall only be a part of the Project to the extent owned by Landlord or an Affiliate thereof or subject to a cost sharing and reciprocal use agreement (or other similar agreement providing for the common management and use of certain common areas and other amenities of the Buildings). In addition, notwithstanding the foregoing or anything contained in this Lease to the contrary except as specifically set forth in the Tenant Work Letter attached hereto as Exhibit B (the “**Tenant Work Letter**”), (1) Landlord has no obligation to expand or otherwise make any improvements within the Project, and (2) Landlord shall have the right from time to time to include or exclude any improvements or facilities within the Project, at Landlord’s sole election, as more particularly set forth in Section 1.1.3 below, provided such exclusion will not materially and adversely interfere with Tenant’s permitted use of or access to the Premises (as defined below).

1.1.2 Premises. Upon and subject to the terms, covenants and conditions hereinafter set forth in this Lease, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 6.1 of the Summary (the “**Premises**”), which Premises are located in the Building and located within the Project. The outline of the floor plan of the Premises is set forth in Exhibit A-2 attached hereto.

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1.1.3 **Tenant's and Landlord's Rights.** Tenant is hereby granted the right to the nonexclusive use by Tenant and Tenant's employees, agents, contractors and invitees, of the areas located on the Project designated by Landlord from time to time as common areas for the Project (the "**Common Areas**") (including the 10,000 square foot outdoor courtyard located between the West Building and East Building of the Project which shall remain a Common Area courtyard accessible by Tenant and Tenant's employees, agents, contractors and invitees and the other tenants of the Project); provided, however, that Tenant's use thereof shall be subject to (i) the provisions of any covenants, conditions and restrictions regarding the use thereof now or hereafter recorded against the Project, and (ii) such reasonable, non-discriminatory rules, regulations and restrictions as Landlord may make from time to time (which shall be provided in writing to Tenant). Except as otherwise provided in this Lease, the manner in which the Common Areas are maintained and operated shall be at the reasonable discretion of Landlord, provided that Landlord shall maintain and operate the same in a first class manner substantially consistent with that of Comparable Buildings (as defined below) and the use thereof shall be subject to the Rules and Regulations (as that term is defined in Section 5.1 below). Except when and where Tenant's right of access is specifically excluded as the result of (i) an emergency, (ii) a requirement by applicable Laws, or (iii) a specific provision set forth in this Lease, Tenant shall have the right of access to the Premises, the Building, and the Parking Areas twenty-four (24) hours per day, seven (7) days per week during the "Lease Term," as that term is defined in Article 2 of this Lease. Landlord reserves the right from time to time to use any of the common areas of the Project, and the roof, risers and conduits of the Building and Other Buildings for telecommunications and/or any other reasonable purposes, and to do any of the following, so long as such changes do not change the nature of the Project to something other than a first class creative office building project, and such acts are performed in accordance with all applicable Laws (as defined in Article 22 below) and do not materially and adversely interfere with Tenant's permitted use of or access to the Premises or materially increase Tenant's obligations under this Lease: (1) make any changes, additions, improvements, repairs and/or replacements in or to the Project or any portion or elements thereof, including, without limitation, (x) changes in the location, size, shape and number of driveways, addresses of the Building or any buildings in the Project, entrances, loading and unloading areas, ingress, egress, direction of traffic, landscaped areas, walkways, plazas, courtyards, transportation facilitation areas and common areas, and, subject to Article 24 below, parking spaces, parking structures and parking areas, and (y) expanding or decreasing the size of the Project and any common areas and other elements thereof; (2) close temporarily any of the common areas while engaged in making repairs, improvements or alterations to the Project; and (3) perform such other acts and make such other changes with respect to the Project as Landlord may, in the exercise of good faith business judgment, deem to be appropriate. "**Comparable Buildings**" shall mean 2600-2700 Colorado, 1740 Stewart Street (Red Bull headquarters), 1630 Stewart Street, the project known as the "Water Garden" (i.e., 1620 26th Street, 1601 Cloverfield Boulevard, 2450 Colorado Avenue and 2425 Olympic Boulevard), Colorado Center (i.e., 2425-2501, 2525 and 2401 Colorado Avenue, and 2400, 2450 and 2500 Broadway), 2220 Colorado Avenue, Santa Monica Gateway (i.e., 2834 Colorado Avenue), 12333 West Olympic Boulevard, and Westside Media Center (i.e., 12100, 12200 and 12333 West Olympic Boulevard).

1.1.4 **Deck Area.** Subject to the terms and conditions contained in this Section 1.1.4 and elsewhere in this Lease commencing as of the Lease Commencement Date, and continuing until the expiration or earlier termination of this Lease, Tenant shall have an exclusive license during the Lease Term to use that certain one (1) deck area (the "**Deck Area**") as set forth on Exhibit G attached hereto. The Deck Area shall not be included in the square footage of the Premises for purposes of this Lease during the initial Lease Term. Notwithstanding any provision to the contrary contained in this Lease, except as otherwise set forth in Section 1.1 of the Tenant Work Letter, Tenant shall accept the Deck Area in its "as-is" condition, and Landlord shall not be obligated to provide or pay for any work or services related to the improvement of the Deck Area. Tenant shall have no right to alter, change or make improvements to the Deck Area; provided, however, that Tenant shall be responsible, at its sole cost and expense, for the cleaning and maintenance of the Deck Area. Tenant shall have the exclusive right to place and maintain furniture

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(including, without limitation, chairs, tables, heaters, and/or trash receptacles) (collectively, “**Deck Furniture**”) in the Deck Area; provided that any Deck Furniture which is visible from outside of the Building shall be subject to Landlord’s prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant’s use of any Deck Furniture shall comply with all applicable Laws and shall be subject to receipt of any applicable governmental permit or approval required therefor. Tenant shall remain solely liable for any liability arising out of the placement of the Deck Furniture in the Deck Area, and Landlord shall have no liability in connection therewith. The exact location of the Deck Furniture within the Deck Area shall be determined by Tenant and shall conform to such Laws as may be applicable. Tenant shall keep the Deck Area clean of all trash and debris and shall also keep the surrounding areas clean of debris and trash arising from the use of the Deck Area. Tenant agrees, at its own expense, to pay for all water, electricity, telephone and all similar utilities used by Tenant in the Deck Area (including, without limitation, all sales, use and other taxes imposed thereon by any governmental authority). Tenant shall remove any Deck Furniture from the Deck Area upon the expiration or earlier termination of this Lease and shall return the affected portion of the Deck Area to the condition the Deck Area would have been in had no such Deck Furniture been installed, reasonable wear and tear and casualty excepted. Tenant’s use of the Deck Area shall be subject to such additional reasonable, non-discriminatory rules, regulations and restrictions as Landlord may reasonably make from time to time concerning the Deck Area. Except as expressly set forth in this Section 1.1.4, all of the terms, conditions, limitations and restrictions contained in this Lease pertaining to the Premises and Tenant’s use thereof (excluding Tenant’s obligation to pay Base Rent (as that term is defined in Section 3.1 below) and Tenant’s Share of Direct Expenses (as those terms are defined in Sections 4.2.6 and Section 4.2.4 below, respectively) shall apply equally to the Deck Area and Tenant’s use thereof, including, without limitation, Landlord’s and Tenant’s respective repair obligations set forth in Article 7, below, Tenant’s indemnity of Landlord set forth in Section 10.1, below, Tenant’s insurance obligations set forth in Article 10, below, and Tenant’s obligations to comply with applicable Laws set forth in Article 22, below. The license to use the Deck Area granted to Tenant hereby shall be revocable by Landlord for cause upon written notice to Tenant and failure of Tenant to cure the issue identified in such notice within the earlier of (1) thirty (30) days following Tenant’s receipt of such notice and (2) the applicable cure periods set forth in Section 19.1 below regarding a Tenant default, and Landlord thereafter shall have the right to prevent Tenant’s access thereto. As used in this Section 1.1.4, “cause” shall mean the following: (i) Landlord’s good faith determination that the license granted hereby and/or the use of the Deck Area constitutes a nuisance relative to the use and occupancy of the Project by other tenants or occupants of the Project; (ii) the license granted hereby constitutes a violation of or otherwise conflicts with any applicable Law now in force or which may hereafter be enacted or promulgated, or directly results in a material increase in the rates of insurance for the Building or Project and Tenant has failed to reimburse Landlord for all costs associated with such increased rate of insurance within thirty (30) days of Tenant’s receipt of an invoice therefor); or (iii) this Lease is terminated for any reason.

1.2 Rentable and Usable Square Feet. The “rentable square foot” (“**RSF**”) and “usable square foot” (“**USF**”) of the Premises, Building and Project have been determined in accordance with the Building Owners and Managers Association (“**BOMA**”) International Standard Method for Measuring Floor Area in Office Building, ANSI Z65.1-2010 (the “**2010 BOMA**”), with a single-tenant floor load factor of 1.125, and, for purposes of this Lease, the “rentable square foot” and “usable square foot” of the Premises, Building and Project shall be deemed as set forth in Section 6 of the Summary, and the load factor shall be deemed as set forth above, and neither the Building, Project or load factor shall be subject to any remeasurement or modification, provided, Landlord may cause a licensed space planner to remeasure the RSF and USF of the Premises and/or the Building set forth in the Basic Lease Information from time to time utilizing either 2010 BOMA or the Standard Method for Measuring Floor Area in Office Buildings, ANSI Z65.1 – 2017 (“**2017 BOMA**”), or another more recent office standard adopted by BOMA, and Landlord will provide the results of such remeasurement to Tenant, provided in the event that the square footage of the Premises or

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the Building shall be different from those set forth in the Summary as determined in accordance with the procedure described above, no amounts, percentages or figures appearing or referred to in this Lease based upon rentable square footage or usable square footage (including, without limitation, as applicable, Base Rent, Tenant's Share of Direct Expenses, parking pass ratios, occupancy thresholds, improvement or other allowances, and/or portions of allowances available for particular purposes) shall be modified in accordance with such determination (except in the case of a change in the physical dimensions of the Premises). If such determination is made, it will be confirmed in writing by Landlord to Tenant. In addition, Landlord may include the USF and RSF of the Deck Area(s) in the USF and RSF of the Premises during any Option Term or any extended Term of this Lease beyond the Lease Expiration Date if the then current BOMA standard for measuring creative office buildings includes private decks and balconies in its calculation of USF and RSF for creative office buildings.

1.3 Condition of the Premises. Except as specifically set forth in this Lease and in the Tenant Work Letter attached hereto as Exhibit B:

(i) Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises, the Building or the Project; (ii) Landlord has made no representation or warranty, express or implied, regarding the condition, suitability or usability of the Premises, the Building or the Project; and (iii) Tenant accepts the Premises, the Building and the Project in their current as-is condition.

ARTICLE 2

LEASE TERM

The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the "**Lease Term**") shall be as set forth in Section 7.1 of the Summary and shall commence on the date (the "**Lease Commencement Date**") set forth in Section 7.2 of the Summary, subject, however, to the terms of the Tenant Work Letter, and shall terminate on the date (the "**Lease Expiration Date**") set forth in Section 7.3 of the Summary, unless this Lease is sooner terminated as hereinafter provided. Landlord shall grant Tenant and "Tenant's Agents," as that term is defined in Exhibit B, access to the Premises for the purpose of constructing the "Tenant Improvements," as that term is defined in the Tenant Work Letter, in accordance with the Tenant Work Letter attached hereto on the business day immediately following the date upon which each of the following has occurred: (1) this Lease has been mutually executed by Landlord and Tenant; (2) Tenant has paid/delivered to Landlord all funds/security due to be paid/delivered by Tenant under this Lease including the Letter of Credit and; (3) Tenant has provided Landlord with a certificate evidencing the insurance required to be procured and maintained by Tenant under Article 10 of this Lease (the "**Delivery Date**"). It is anticipated that the Delivery Date will occur on the business day immediately following the satisfaction of all the requirements in items 1 through 3 above (the "**Anticipated Delivery Date**"). Tenant may access the Premises on the Delivery Date to construct the Tenant Improvements pursuant to Exhibit B and to install Tenant's furniture, fixtures and equipment, computer and telephone cabling. During said period of early access Tenant shall be subject to Landlord's reasonable administrative control and supervision and Tenant shall comply with all of the provisions and covenants contained herein. If for any reason Landlord is unable to grant Tenant access to the Premises to Tenant on the Anticipated Delivery Date, this Lease shall not be void or voidable, nor shall Landlord be liable to Tenant for any damage resulting from Landlord's inability to deliver such possession; provided, however, that given that it is a material part of Tenant's agreement to enter into this Lease that Tenant can complete the Tenant Improvements in the time and manner as set forth in Exhibit B hereto, in the event that the Landlord is unable to grant Tenant access to the Premises on the Anticipated Delivery Date, the Lease Commencement Date and the Lease Expiration Date, shall be delayed one day for each day of delay until the Delivery Date occurs. Except as otherwise provided herein, Landlord's failure to give possession on

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the Anticipated Delivery Date shall in no way affect Tenant's obligations hereunder. For purposes of this Lease, the term "**Lease Year**" shall mean each consecutive twelve (12) month period during the Lease Term; provided, however, that the first Lease Year shall commence on the Lease Commencement Date and end on the last day of the month in which the first anniversary of the Lease Commencement Date occurs (or if the Lease Commencement Date is the first day of a calendar month, then the first Lease Year shall commence on the Lease Commencement Date and end on the day immediately preceding the first anniversary of the Lease Commencement Date), and the second and each succeeding Lease Year shall commence on the first day of the next calendar month, and further provided that the last Lease Year shall end on the Lease Expiration Date. Within six (6) months following the Lease Commencement Date, Landlord shall execute and deliver to Tenant a Memorandum of Commencement of Lease in the form as set forth in Exhibit C a "**Memorandum of Commencement of Lease**", attached hereto, as a confirmation only of the information set forth therein, which Tenant shall execute and return to Landlord within fifteen (15) business days of receipt thereof (provided that if said Memorandum of Commencement of Lease is not factually correct, then Tenant shall make such changes as are necessary to make the notice factually correct and shall thereafter execute and return such Memorandum of Commencement of Lease to Landlord within such fifteen (15) business day period). If Landlord fails to respond to Tenant's revised Memorandum of Commencement of Lease within ten (10) days business days following Landlord's receipt thereof, then Tenant shall request Landlord's confirmation of Tenant's changes in writing (the "**Request for Confirmation of Lease Term Dates**"), which Request for Confirmation of Lease Term Dates shall state in bold print that Landlord's failure to respond within five (5) business days following Landlord's receipt thereof shall be deemed to be Landlord's approval of the Memorandum of Commencement of Lease as revised by Tenant. Such modified Memorandum of Commencement of Lease shall be binding unless Landlord within five (5) business days following receipt of the Request for Confirmation of Lease Term Dates sends a notice to Tenant rejecting Tenant's changes, whereupon this procedure shall be repeated until the parties either (a) mutually agree upon the contents of the Memorandum of Commencement of Lease, or (b) the contents are determined by arbitration pursuant to Section 26.37 of this Lease. In the event Landlord shall fail to send Tenant the Memorandum of Commencement of Lease within six (6) months following the Lease Commencement Date, Tenant may send to Landlord notice of the occurrence of the Lease Commencement Date substantially in the form of the Memorandum of Commencement of Lease, which Memorandum of Commencement of Lease shall be acknowledged by Landlord by executing a copy of the Memorandum of Commencement of Lease and returning it to Tenant (provided that if said Memorandum of Commencement of Lease is not factually correct, Landlord shall make such reasonable changes to the Memorandum of Commencement of Lease as are necessary to make such Memorandum of Commencement of Lease factually correct, which revised Memorandum of Commencement of Lease shall thereafter be subject to the procedure for finalization set forth in this Article 2). Once the Memorandum of Commencement of Lease is executed and delivered by Landlord and Tenant, the same shall be binding upon Landlord and Tenant.

ARTICLE 3

BASE RENT

3.1 Base Rent. Tenant shall pay, without prior notice or demand, to Landlord or Landlord's agent at the address for rent specified in Section 3 of the Summary, or at such other place as Landlord may from time to time designate in writing, in currency, by wire transfer or a check for currency which, at the time of payment, is legal tender for private or public debts in the United States of America, base rent ("**Base Rent**") as set forth in Section 8 of the Summary, payable in equal monthly installments as set forth in Section 8 of the Summary in advance on or before the first (1st) day of each and every month during the Lease Term, without any setoff or deduction except as otherwise expressly provided in this Lease. The

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Base Rent for the first (1st) full month of the Lease Term shall be paid by Tenant to Landlord at the time of Tenant's execution of this Lease. If any Rent payment date (including the Lease Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, then the rental for any such fractional month shall be a proportionate amount of a full calendar month's rental based on the proportion that the number of days in such fractional month bears to the number of days in the calendar month during which such fractional month occurs. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

3.2 Base Rent Abatement. Notwithstanding the provision for the payment of Base Rent for the Premises as set forth in Section 3.1 above, and subject to the provisions of this Section 3.2, Tenant shall be entitled to the abatement of Base Rent for the Premises for the [***] month period (the "**Base Rent Abatement Period**") commencing on the [***] day of the [***] full calendar month of the initial Lease Term and ending on the last day of the [***] full calendar month of the initial Lease Term (collectively, the "**Abated Rent**"), provided that all other obligations of Tenant under the Lease shall remain in full force and effect, including, without limitation, Tenant's obligation to pay Additional Rent and parking charges. Landlord and Tenant acknowledge that the aggregate amount of the Base Rent Abatement equals [***] (*i.e.*, [***] per month).

3.3 Landlord's Right to Purchase the Abated Rent. Upon prior notice to Tenant, Landlord shall have the right, but not the obligation, to pay to Tenant, either via check or wire transfer, an amount equal to the Abated Rent Purchase Price (as that term is defined below) in connection with the amount of any Abated Rent which has not been applied ("**Remaining Abated Rent Amount**"). Upon such payment of the Abated Rent Purchase Price by Landlord to Tenant, the provisions of Section 3.2 of this Lease shall be deleted in their entirety and of no further force or effect, Tenant shall not be entitled to an abatement of Base Rent for the Premises pursuant to Section 3.2 above, and subject to the remaining terms and provisions of this Lease (specifically excluding Section 3.2 of this Lease), Tenant shall be required to pay Base Rent for the Premises during the Base Rent Abatement Period. As used herein, the "**Abated Rent Purchase Price**" shall mean the present value of the Remaining Abated Rent Amount (as calculated using a discount rate equal to four percent (4%) per annum on a cumulative, compounding basis).

ARTICLE 4

ADDITIONAL RENT

4.1 Additional Rent. In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay to Landlord as additional rent the sum of the following: (i) Tenant's Share of the annual Direct Expenses allocated only to the Building (pursuant to Section 4.3.4 below); and (ii) Tenant's Share of the annual Direct Expenses allocated to the entire Project (pursuant to Section 4.3.4 below). Such additional rent, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease, shall be hereinafter collectively referred to as the "**Additional Rent**." The Base Rent and Additional Rent are herein collectively referred to as the "**Rent**." Except as specifically set forth herein, all amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner, time and place as the Base Rent. Without limitation on other obligations of Landlord and Tenant which shall survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 attributable to the period of time prior to the Lease Expiration Date or earlier termination of this Lease (or, in the event of a holdover in the Premises by Tenant, the period of time prior to Tenant vacating and surrendering the Premises to Landlord), and Landlord's obligation to refund to Tenant any overpayments of such Additional Rent, shall survive the expiration of the Lease Term; provided, however, that any such payments made by Tenant of any Additional Rent or any refund to Tenant by Landlord of any overpayments of such Additional Rent shall not constitute a waiver by either Tenant or Landlord, as the case may be, of any amount that Tenant or Landlord (as the case may be) contend are in dispute to the extent that any such payments or refunds are made "under protest" whether or not designated as such concurrently with any such payment and/or refund.

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4.2 Definitions. As used in this Article 4, the following terms shall have the meanings hereinafter set forth:

4.2.1 “**Calendar Year**” shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires.

4.2.2 “**Expense Year**” shall mean each Calendar Year.

4.2.3 “**Operating Expenses**” shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues during any Expense Year because of or in connection with the ownership, management, maintenance, security, repair, replacement, restoration or operation of the Project, or any portion thereof, all as determined in accordance with sound real estate management practices consistently applied. Without limiting the generality of the foregoing, Operating Expenses shall specifically include any and all of the following: (i) the cost of supplying all utilities, the cost of operating, repairing, maintaining and renovating the utility, telephone, mechanical, sanitary, storm drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections, the cost of contesting any governmental enactments (provided that such enactments being contested are reasonably anticipated to increase Operating Expenses), and the costs incurred in connection with a governmentally mandated transportation system management program or similar program; (iii) the cost of all insurance carried by Landlord in connection with the Project; (iv) the cost of landscaping, relamping, and all supplies, tools, equipment and materials used in the operation, repair and maintenance of the Project, or any portion thereof; (v) costs incurred in connection with the parking areas servicing the Project; (vi) fees and other costs reasonably incurred, including management fees, consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Project; (vii) payments under any equipment rental agreements and, subject to item (rr) below, the fair rental value of any management office space; (viii) subject to items (c) and (nn) below, wages, salaries and other compensation and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Project; (ix) costs under any instrument pertaining to the sharing of costs by the Project; (x) subject to item (n) below, the cost of operation, repair, maintenance and replacement of all Building Systems (as that term is defined in Section 7.1 below) and components thereof of the Project, including, without limitation, any repair and maintenance of the HVAC systems which comprise a portion of the Building Systems (as described on Exhibit B-1) (the “**Base Building HVAC**”) to the extent necessary for such Base Building HVAC to achieve a useful life of fifteen (15) years; (xi) subject to item (o) below, the cost of janitorial, alarm, security and other services, repair of wall and floor coverings, ceiling tiles and fixtures in common areas, maintenance and repair of curbs and walkways and repair to roofs; (xii) amortization (including interest on the unamortized cost at a rate equal to the Interest Rate (as that term is defined in Section 4.5 below) of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Project, or any portion thereof; (xiii) the cost of capital repairs, replacements or other capital improvements or other capital costs incurred in connection with the Project to the extent not excluded below; provided, however, that any such permitted capital expenditure shall be amortized (with interest at the Interest Rate) over its reasonable useful life; (xiv) costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or local government for fire and police protection, trash removal, community services, or other services which do not constitute “Tax Expenses” as that term is defined in Section 4.2.5, below; (xv) payments under any Underlying Documents (as that term is defined in Section 5.1 below); and (xvi) costs of providing Building standard maintenance and repairs to common areas exclusively utilized by other tenants of the Project.

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If, during all or any part of any Expense Year, Landlord is not furnishing any particular work or service (the cost of which, if performed by Landlord, would be included in Operating Expenses) to a tenant who has undertaken to perform such work or service in lieu of the performance thereof by Landlord, Operating Expenses shall be deemed to be increased by an amount equal to the additional Operating Expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense furnished such work or service to such tenant. If the Project is not at least ninety-five percent (95%) occupied during all or a portion of any Expense Year (with all tenants paying 100% of the rental due and owing by such tenants), Landlord shall make an appropriate adjustment to the variable components of Operating Expenses for such year by employing sound real estate accounting and management principles, consistently applied, to determine the amount of Operating Expenses that would have been incurred had the Project been ninety-five percent (95%) occupied; and the amount so determined shall be deemed to have been the amount of Operating Expenses for such year. Landlord shall (i) not make a profit by charging items to Operating Expenses that are otherwise also charged separately to others, and (ii) Landlord shall not collect Operating Expenses from Tenant and all other tenants/occupants in the Building in an amount in excess of what Landlord incurred for the items included in Operating Expenses. Any refunds or discounts actually received by Landlord for any category of Operating Expenses shall reduce Operating Expenses in the applicable Expense Year (pertaining to such category of Operating Expenses). In the event any facilities, services or utilities used in connection with the Project are provided from another building owned or operated by Landlord or vice versa, the costs incurred by Landlord in connection therewith shall be allocated to Operating Expenses by Landlord on a reasonably equitable basis. In addition, all assessments and premiums which are not specifically charged to Tenant because of what Tenant has done, which can be paid by Landlord in installments, shall be paid by Landlord in the maximum number of installments permitted by law (except to the extent inconsistent with the general practice of the Comparable Buildings in the vicinity of the Building) and shall be included as Operating Expenses in the year in which the assessment or premium installment is actually paid.

4.2.3.1 Notwithstanding the foregoing, for purposes of this Lease, Direct Expenses shall not, however, include:

- (a) All costs and expenses of operation of any health club, restaurants and commercial space in the Project;
- (b) Cost of above standard cleaning or other services provided selectively to one or more tenants (other than Tenant) without full reimbursement;
- (c) Wages, salaries, fees, and fringe benefits paid to executive personnel or officers or partners of Landlord;
- (d) Any charge for depreciation or amortization of the Building or equipment and any interest or other financing charge (except that interest and amortization shall be included with respect to permitted capital expenditures as provided herein);
- (e) Any charge for Landlord's income taxes, excess profit taxes, franchise taxes, or similar taxes on Landlord's business;
- (f) All costs relating to activities for the marketing, solicitation and execution or renewal of leases of space in the Project, including, without limitation, advertising, printing costs and brochures, space planning, tenant allowances, leasehold improvements and other tenant concessions;

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(g) Costs associated with the sale or refinancing of the Project (provided that in no event shall the foregoing provide Tenant with any Proposition 13 protection), including, without limitation, consulting or brokerage commissions, origination fees or points, and interest cost or charges;

(h) Costs associated with the acquisition, sale or financing of the fee, ground lease, air rights or development rights with respect to the Project;

(i) Cost of decorating, redecorating, or tenant installations incurred in connection with preparing space for a new tenant (or retaining a tenant);

(j) All costs for which Tenant or any other tenant in the Project is being charged other than pursuant to the operating expense clauses;

(k) The cost of covering defects in Landlord's original construction (or renovation) of the Project or Landlord's installation of Project equipment;

(l) The cost of any capital repair made by Landlord because of the total or partial damage or destruction of the Project pursuant to Article 11 below, or the condemnation of a portion of the Project pursuant to Article 13 below;

(m) Any increase in insurance premium to the extent that such increase is caused or attributable to the particular use, occupancy or act of another tenant or Landlord;

(n) The cost of any items for which Landlord is reimbursed by insurance or otherwise compensated by parties other than tenants of the Project pursuant to clauses similar to this paragraph;

(o) The cost of any repairs, alterations, additions, changes, replacements, and other items which under sound real estate accounting principles are properly classified as capital expenditures (except that included in Operating Expenses shall be the cost of capital improvements or other capital costs incurred in connection with the Project (A) which are reasonably intended to reduce current or future Operating Expenses to the extent of cost savings reasonably anticipated by Landlord (based on reasonable supporting documentation) at the time of such expenditure to be incurred in connection therewith, or (B) that are required under any governmental law or regulation first enacted or enforced after the Lease Commencement Date; provided, however, that any capital expenditure shall be amortized (including reasonable interest on the amortized cost) over the reasonable useful life of such item (which shall be consistent with the amortization period utilized by landlords of Comparable Buildings for comparable capital improvements);

(p) The cost of structural repairs or replacement, including the roof, exterior walls and glass and subsurface/foundation work, except, subject to Section 6.10 of the Work Letter, to the extent necessitated by Tenant's penetrations or installations involving Tenant's HVAC System (as defined in Section 6.7) or other supplemental or additional equipment by or for Tenant (in which case such costs shall be at the sole expense of Tenant) or damage caused by Tenant's use, misuse or any Alterations by Tenant or other improvement work by or for Tenant.

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- (q) Any operating expense representing any amount paid to a related corporation, entity, or person which is in excess of the amount which would be paid to a qualified first class unaffiliated third party on a competitive basis;
- (r) The cost of tools and equipment used initially in the construction, of the Project;
- (s) The cost of any work or service performed for or facilities furnished to any tenant of the Project, without charge, to a greater extent or in a manner more favorable to such tenant than that performed for or furnished to Tenant;
- (t) The cost of alterations of space in the Project leased to other tenants;
- (u) The cost of overtime or other expense to Landlord in curing its defaults or performing work expressly provided in this Lease to be borne at Landlord's expense;
- (v) Costs arising from the negligence or fault of Landlord;
- (w) Costs incurred to comply with Laws relating to the removal of Hazardous Materials (as that term is defined in Section 5.2.1 below) which (A) was in existence in the Building or on the Project prior to the Lease Commencement Date (except to the extent that (i) the Hazardous Materials were brought onto the Premises by, or on behalf of Tenant, or (ii) the removal of which is triggered by Tenant's disturbance or exacerbation of such Hazardous Materials), and was of such a nature that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state, and under the conditions that it then existed in the Building or on the Project, would have then required the removal of such Hazardous Materials or other remedial or containment action with respect thereto; and costs incurred to remove, remedy, contain, or treat Hazardous Materials, which Hazardous Materials are brought into the Building or onto the Project after the date hereof by Landlord or any other tenant of the Project and is of such a nature, at that time, that a federal, State or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state, and under the conditions, that it then exists in the Building or on the Project, would have then required the removal of such Hazardous Materials or other remedial or containment action with respect thereto, or (B) is in existence in the Building or on the Project from and after the Lease Commencement Date from any source, including underground migration or caused by other tenants at the Project, except to the extent that the Hazardous Materials were brought onto the Building or on the Project by, or on behalf of Tenant,;
- (x) Fees payable by Landlord for management of the Project in excess of [***] percent ([***]%) of Landlord's gross rental revenues, adjusted and grossed up to reflect a one hundred percent (100%) occupancy of the Project, including base rent, pass-throughs, and parking fees (but excluding the cost of after-hours services or utilities) from the Project for any calendar year or portion thereof;
- (y) Penalties and interest charges as a result of not paying bills when due or within any grace period;
- (z) Any incremental increase in real estate taxes from the lowest payment as a result of not paying real estate taxes within the month in which the highest discount is obtainable;

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- Project;
actual Direct Expenses;
- (aa) Ground rent or similar payments to a ground lessor;
 - (bb) Costs related to Landlord's charitable or political contributions;
 - (cc) Costs including attorney fees arising from claims, potential disputes or disputes between Landlord and tenants of the Project;
 - (dd) Any profit related to the excess collection of Direct Expenses or collection of Direct Expenses in excess of 100% of the actual Direct Expenses;
 - (ee) Accounting and legal fees related to construction, leasing, sale or litigation with respect to the Project;
 - (ff) Penalties and fines of any kind including for non-compliance with any applicable building or fire code;
 - (gg) Damage and repairs due to the negligence or willful misconduct of Landlord, its employees, servants or agents;
 - (hh) Cost of artwork or works of art for the decoration of any lobbies or common areas;
 - (ii) Any reserves;
 - (jj) principal payments on mortgages and other debt costs, if any;
 - (kk) brokerage fees incurred in connection with leasing of the Project;
 - (ll) any bad debt loss, rent loss, or reserves for bad debts or rent loss;
 - (mm) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Project, including partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Project, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Project management, or between Landlord and other tenants or occupants;
 - (nn) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-à-vis time spent on matters unrelated to operating and managing the Project; provided, that in no event shall Operating Expenses for purposes of this Lease include wages and/or benefits attributable to personnel above the level of Project manager (provided that, subject to Section 4.2.3.1(c) above, for purposes of this Lease, an employee with generally the following job description shall not be deemed to be above the level of Project manager, regardless of job title: responsible for the coordination and supervision of all aspects of property management, including, but not limited to, personnel management, financial reporting, budget preparation, tenant relations, lease administration, construction management, negotiation of vendor contracts and supervision of vendors);

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- Landlord;
- (oo) any compensation paid to clerks, attendants or other persons in commercial concessions operated by or on behalf of the Landlord;
 - (pp) subject to item (o) above, rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment (i) which are not commercially reasonable either as to type or amount (based upon the practices of landlords of the Comparable Buildings), and (ii) which if purchased the cost of which would be excluded from Operating Expenses as a capital cost, except equipment not affixed to the Project which is used in providing janitorial or similar services and, further excepting from this exclusion such equipment rented or leased to remedy or ameliorate an emergency condition in the Project;
 - (qq) all items and services for which Tenant or any other tenant in the Project is obligated to reimburse Landlord (other than *de minimis* amounts), or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement;
 - (rr) rent for any office space occupied by Project management personnel to the extent the size or rental rate of such office space exceeds the size or fair market rental value of office space occupied by management personnel of the Comparable Buildings, with adjustment where appropriate for the size of the applicable project, and if used for the management of other projects as well, such rent shall be appropriately pro-rated;
 - (ss) any finder's fees, brokerage commissions, job placement costs or job advertising cost, other than with respect to a receptionist or secretary in the Project office, once per year;
 - (tt) any above Project standard cleaning, including, but not limited to, construction cleanup;
 - (uu) the cost of any training or incentive programs, other than for tenant life safety information services;
 - (vv) legal fees and costs, settlements, judgments or awards paid or incurred because of disputes between Landlord and Tenant, Landlord and other tenants or prospective occupants or prospective tenants/occupants or providers of goods and services to the Project;
 - (ww) legal fees and costs concerning the negotiation and preparation of this Lease or any other lease in the Project or any litigation between Landlord and Tenant;
 - (xx) costs for extra or after-hours HVAC, utilities or services which are provided to Tenant and or any occupant of the Project and as to which either (x) Tenant is separately charged, or (y) the same is not offered or made available to Tenant at no charge;
 - (yy) insurance deductibles in excess of customary deductible amounts carried by landlords of the Comparable Buildings; provided, however, that in connection with any insurance deductible amounts included in Operating Expenses as a result of an earthquake which are for items otherwise classified as capital items, such amounts shall be amortized into Operating Expenses at the cost and over the term set forth in item (o) above;
 - (zz) costs associated with material portions of the Common Areas dedicated for the exclusive use of other tenants of the Project, except to the extent Tenant is given its pro-rata share (rentable square feet in the Premises in relation to rentable square feet in the Project) of comparable Common Areas;

(aaa) advertising and promotional expenses and costs of signs in or on the Building identifying the owner of the Building or other tenants' exclusive signs;

(bbb) costs due to violations of the Underlying Documents or to create any future Underlying Documents (as opposed to payments under any future Underlying Documents otherwise includable as an Operating Expense hereunder);

(ccc) the costs of any flowers, gifts, balloons, etc. provided to any prospective tenants, Tenant, other tenants, and occupants of the Building;

(ddd) costs reimbursed to Landlord under any warranty carried by Landlord for the Building and/or the Project, which warranties Landlord shall use commercially reasonable efforts to enforce;

(eee) costs of specialty clubs and services;

(fff) any "validated" parking for any entity;

(ggg) costs of parties or events not open to all tenants of the Building;

(hhh) any dining or travel expenses not directly related to the management functions of the Project;

(iii) costs of any "tap fees" or any sewer or water connection fees for the benefit of any particular tenant in the Building or the Project;

(jjj) costs of magazine and newspaper subscriptions;

(kkk) costs related to removal or treatment of asbestos or asbestos containing material and/or ground water contamination;

(lll) cost of providing janitorial services to the space occupied by other tenants of the Project; and

(mmm) cost of providing electricity to the Premises and the premises of other tenants of the Project [since Tenant is separately paying for the electricity pursuant to the last sentence of Section 6.6.1 or 6.6.2 below, as applicable)].

4.2.4 "**Direct Expenses**" shall mean Operating Expenses and Tax Expenses.

4.2.5 "**Tax Expenses**" shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary, (including, without limitation, real estate taxes, general and special assessments, transit taxes, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Project, or any portion thereof), which shall be paid or accrued during any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority, but subject to the provisions of this Section 4.2.5) because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof.

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4.2.5.1 Tax Expenses shall include, without limitation:

(i) Any tax on Landlord's rent, right to rent or other income from the Project or as against Landlord's business of leasing any of the Project;

(ii) Any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by Tenant and Landlord that Proposition 13 was adopted by the voters of the State of California in the June 1978 election ("**Proposition 13**") and that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants; and, in further recognition of the decrease in the level and quality of governmental services and amenities as a result of Proposition 13, Tax Expenses shall, except as expressly provided below, also include any governmental or private assessments or the Project's contribution towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies; and

(iii) Any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the rent payable hereunder, including, without limitation, any gross income tax upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof.

4.2.5.2 Subject to the terms hereof, any expenses incurred by Landlord in attempting to protest, reduce or minimize Tax Expenses, if Landlord has a reasonable expectation of achieving a reduction in excess of the expenses incurred, shall be included in Tax Expenses in the Expense Year such expenses are incurred. Except as set forth in Section 4.2.5.4, below, refunds of Tax Expenses shall be credited against Tax Expenses and refunded to Tenant regardless of when received, based on the Expense Year to which the refund is applicable, provided that in no event shall the amount to be refunded to Tenant for any such Expense Year exceed the total amount paid by Tenant as Tenant's Share of Tax Expenses under this Article 4 for such Expense Year. All special assessments which may be paid in installments shall be paid by Landlord in the maximum number of installments permitted by law and not included in Tax Expenses except in the year in which the assessment is actually paid; provided, however, that if the prevailing practice in Comparable Buildings is to pay such assessments on an early basis, and Landlord pays the same on such basis, such assessments shall be included in Tax Expenses in the year paid by Landlord. Subject to the terms of Section 4.2.5.4, if Tax Expenses for any period during the Lease Term or any extension thereof are increased or decreased after payment thereof for any reason, including, without limitation, error or reassessment by applicable governmental or municipal authorities, Tenant shall pay Landlord, within thirty (30) days following written demand by Landlord, Tenant's Share of any such increased Tax Expenses included by Landlord as Tax Expenses pursuant to the terms of this Lease, or Landlord shall provide Tenant with a credit against Rent next coming due under the Lease in the amount of Tenant's Share of any such decreased Tax Expenses included by Landlord as Tax Expenses pursuant to the terms of the Lease (until such amount has been fully credited to Tenant), as the case may be.

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4.2.5.3 Notwithstanding anything to the contrary contained in this Section 4.2.5, there shall be excluded from Tax Expenses: (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, transfer taxes, excise taxes, special assessments levied against property other than real estate, inheritance and succession taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items included as Operating Expenses, (iii) any items paid by Tenant under Section 4.4 of this Lease, (iv) tax penalties, interest or late charges attributable to Landlord's delinquent payment of any Tax Expenses, and (v) any amounts charged directly to Tenant or other tenants, including pursuant to Section 4.4 below.

4.2.5.4 The amount of Tax Expenses for any Expense Year shall be calculated after taking into account any decreases in real estate taxes obtained in connection with Proposition 8. Landlord shall be required to apply for and use commercially reasonable efforts to obtain Proposition 8 decreases in real estate taxes for each Expense Year unless Landlord reasonably determines such an application is not warranted. Any costs and expenses (including, without limitation, reasonable attorneys' and consultants' fees) incurred by Landlord in securing any Proposition 8 reduction shall be included in Tax Expenses in the Expense Year such expenses are incurred. Tax refunds under Proposition 8 shall, subject to the terms of this Lease, be credited against Tax Expenses and refunded to Tenant regardless of when received, based on the Expense Year to which the refund is applicable. Landlord and Tenant acknowledge that the preceding sentence is not intended to in any way affect the inclusion in Tax Expenses of the statutory two percent (2.0%) annual increase in Tax Expenses pursuant to Proposition 13 (as such statutory increase may be modified by subsequent legislation).

4.2.6 "**Tenant's Share**" shall mean, (i) with respect to the Building, the percentage calculated by dividing the number of rentable square feet of the Premises by the total rentable square feet in the Building, and (ii) with respect to the Project, the percentage calculated by dividing the number of rentable square feet of the Premises by the total rentable square feet in the Project.

4.3 Calculation and Payment of Tenant's Share of Direct Expenses. Tenant shall pay to Landlord, in the manner set forth in Section 4.3, below, and as Additional Rent, an amount equal to Tenant's Share of Direct Expenses.

4.3.1 Calculation of Excess. For any Expense Year ending or commencing within the Lease Term, Tenant shall pay to Landlord, in the manner set forth in Section 4.3.2, below, and as additional rent, an amount equal to (i) Tenant's Share of Direct Expenses allocated only to the Building pursuant to Section 4.3.4 below for such Expense Year, and (ii) Tenant's Share of Direct Expenses allocated to the entire Project pursuant to Section 4.3.4 below for such Expense Year.

4.3.2 Statement of Actual Direct Expenses and Payment by Tenant. On or before the last day of June following the end of each Expense Year, Landlord shall give to Tenant a statement (the "**Statement**") which shall state, in reasonable detail by major general categories, the Direct Expenses incurred or accrued for such Expense Year, and which shall indicate the amount, if any, of Tenant's Share of Direct Expenses or overpayment by Tenant, if any. Upon receipt of the Statement for each Expense Year commencing or ending during the Lease Term, Tenant shall pay within thirty (30) days following demand by Landlord, the full amount of Tenant's Share of Direct Expenses for such Expense Year, less the amounts, if any, paid during such Expense Year as "Estimated Direct Expenses," as that term is defined in Section 4.3.3, below, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses, Tenant shall receive a credit in the amount of Tenant's overpayment against Rent next due under this Lease. The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord (provided that in the event that such failure continues for a period of three (3) months following receipt of notice from Tenant, Tenant may elect to seek specific performance) or Tenant from enforcing their rights under this Article 4. Even though the Lease Term has expired and Tenant has vacated

the Premises, when the final determination is made of Tenant's Share of Direct Expenses for the Expense Year in which this Lease terminates, Tenant shall pay to Landlord Tenant's Share of Direct Expenses within thirty (30) days of Tenant's receipt of an invoice therefor from Landlord, and if Tenant paid more as Estimated Direct Expenses than the actual Tenant's Share of Direct Expenses, Landlord shall, within thirty (30) days after Landlord's calculation thereof, deliver a check payable to Tenant in the amount of the overpayment. The provisions of this Section 4.3.2 shall survive the expiration or earlier termination of the Lease Term. Notwithstanding the immediately preceding sentence, Tenant shall not be responsible for Tenant's Share of any Direct Expenses attributable to any Expense Year which are first billed to Tenant more than two (2) calendar years after the earlier of the expiration of the applicable Expense Year or the Lease Expiration Date, provided that in any event Tenant shall be responsible for Tenant's Share of Direct Expenses levied by any governmental authority or by any public utility companies at any time following the Lease Expiration Date which are attributable to any Expense Year (provided that Landlord delivers Tenant a bill (a "**Supplemental Statement**") for such amounts within two (2) years following Landlord's receipt of the bill therefor).

4.3.3 Statement of Estimated Direct Expenses. In addition, Landlord shall use commercially reasonable efforts to give Tenant a yearly expense estimate statement (the "**Estimate Statement**") which shall set forth on a line-item by line-item basis Landlord's reasonable and good faith estimate (the "**Estimate**") of what the total amount of Direct Expenses for the then-current Expense Year shall be and the estimated Tenant's Share of Direct Expenses (the "**Estimated Direct Expenses**"). The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Direct Expenses under this Article 4 (provided that in the event that such failure continues for a period of six (6) months following receipt of notice from Tenant, Tenant may elect to seek specific performance), nor shall Landlord be prohibited from revising any Estimate Statement or Estimated Direct Expenses theretofore delivered to the extent necessary; provided, however, any such subsequent revision shall set forth on a reasonably specific basis any particular expense increase. Thereafter, Tenant shall pay, upon the later to occur of its next installment of Base Rent due or thirty (30) days after receipt of the Estimate Statement, a fraction of the Estimated Direct Expenses for the then-current Expense Year (reduced by any amounts paid pursuant to the last sentence of this Section 4.3.3). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year, including the month of such payment, and twelve (12) as its denominator. Until a new Estimate Statement is furnished (which Landlord shall have the right to deliver to Tenant at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Direct Expenses set forth in the previous Estimate Statement delivered by Landlord to Tenant. The Estimated Direct Expenses for calendar year 2019 is \$[***]per square foot per month.

4.3.4 Allocation of Direct Expenses to the Building. The parties acknowledge that the Building is part of a multi-building commercial project consisting of the Building and the Other Buildings and such other buildings as Landlord and/or any other owners of land within the Project may elect to construct and include as part of the Project from time to time (to be included within the definition of "Other Buildings" once constructed) and that certain of the costs and expenses incurred in connection with the Project (i.e. the Direct Expenses) as determined by Landlord shall be shared among the Building and such Other Buildings, while certain other costs and expenses which are solely attributable to the Building or any such Other Buildings, as applicable, shall be allocated directly to the Building or any such Other Buildings, respectively. Accordingly, as set forth in Sections 4.1 and 4.2, above and as determined by Landlord on an equitable basis, some Direct Expenses shall be allocated to the Project as a whole, and some Direct Expenses shall be allocated only to the Building (as opposed to being allocated collectively to the Building and the Other Buildings), and Tenant's Share shall be calculated for each such category of Direct Expenses. As an example of such allocation with respect to Operating Expenses, it is anticipated that Landlord (and/or

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any other owners of the Project) may receive separate utilities bills from the utilities companies identifying the cost of utilities directly incurred by the Building and each Other Building (as measured by separate meters installed for each such building), and such separately metered or submetered utilities costs shall be calculated for and allocated separately to each such applicable buildings. In addition, in the event Landlord (and/or any other owners of the Project) elect to subdivide certain common area portions of the Project such as landscaping, public and private streets, driveways, walkways, courtyards, plazas, transportation facilitation areas and/or accessways into a separate parcel or parcels of land (and/or separately convey all or any of such parcels to a common area association to own, operate and/or maintain same), the Direct Expenses for such common area parcels of land may be aggregated and then reasonably allocated by Landlord to the Building and such Other Buildings on an equitable basis as Landlord (and/or any applicable covenants, conditions and restrictions for any such common area association) shall provide from time to time. Subject to the foregoing provisions of this Section 4.3.4, Landlord shall have the right, from time to time, to equitably allocate some or all of the Operating Expenses and/or Tax Expenses between the Building and the Other Buildings and/or among different tenants of the Project and/or among different buildings of the Project as and when such different buildings are constructed and added to (and/or excluded from) the Project or otherwise (the “**Cost Pools**”). Such Cost Pools may include, without limitation, the office space and/or retail space tenants of the Project or of a building or buildings within the Project. Such Cost Pools may also include an allocation of certain Operating Expenses and/or Tax Expenses within or under covenants, conditions and restrictions affecting the Project. In addition, Landlord shall have the right from time to time, in its reasonable discretion, to include or exclude existing or future buildings in the Project for purposes of determining Direct Expenses and/or the provision of various services and amenities thereto, including allocation of Direct Expenses in any such Cost Pools. The Direct Expenses within each Cost Pool shall be allocated and charged to the tenants within such Cost Pool in an equitable and consistent manner and shall not exceed, collectively between Cost Pools, one hundred percent (100%) of all such costs.

4.4 Taxes and Other Charges for Which Tenant Is Directly Responsible.

4.4.1 Tenant shall be liable for taxes levied against Tenant’s equipment, furniture, fixtures and any other personal property located in or about the Premises and shall pay or dispute (to the extent lawful so to do) the same before delinquency. If any such taxes on Tenant’s equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord’s property or if the assessed value of Landlord’s property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall within thirty (30) days following demand by Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

4.4.2 Notwithstanding any contrary provision herein, Tenant shall pay prior to delinquency any (i) rent tax or sales tax, service tax, transfer tax or value added tax, or any other applicable tax on the rent or services herein or otherwise respecting this Lease, and (ii) taxes assessed upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Project.

4.5 Late Charges. If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord’s designee within five (5) days after Tenant’s receipt of written notice thereof from Landlord, then Tenant shall pay to Landlord a late charge equal to five percent (5%) of the amount due. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord’s other rights and remedies hereunder or at law and shall not be construed as liquidated

damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid when due shall bear interest from the date due until paid at a rate (the "**Interest Rate**") equal to the lower of (i) the then-current prime interest rate as such rate is announced by The Wall Street Journal plus two (2) percentage points, or (ii) the highest rate permitted by applicable law. In addition to the foregoing, if Tenant fails to pay three (3) or more Rent payments by their applicable due date, then Landlord shall have the right, at Landlord's sole option and without limitation of any other rights or remedies available to Landlord, to require that Tenant pay all future payments of Rent by cashier's check, wire transfer or other "good funds" acceptable to Landlord in Landlord's sole discretion. Certain individual items of cost or expense may, in the reasonable determination of Landlord, be separately charged and billed to Tenant by Landlord, either alone or in conjunction with another party or parties, if they are deemed in good faith and is customary for the Building or Project to apply solely to Tenant and/or such other party or parties and are nor otherwise normally recaptured by Landlord as part of Operating Expenses.

4.6 Landlord's Books and Records.

4.6.1 In General. In the event that Tenant disputes the amount of Additional Rent set forth in any annual Statement or Supplemental Statement delivered by Landlord, then subject to the terms of Section 4.6.2, below, Tenant shall have the right to cause an independent certified public accountant (which accountant is a member of an accounting firm and is working on a non-contingency fee basis) ("**Tenant's Auditor**"), to inspect, copy, review and audit Landlord's accounting records for the Expense Year covered by such Statement or Supplemental Statement during normal business hours ("**Tenant Review**"). As a condition precedent to any such inspection, Tenant shall cause such Tenant's Auditor to follow Landlord's reasonable rules and regulations relating to such inspection that do not adversely affect the ability of Tenant's Auditor to perform the audit in a reasonable manner, and, in any event, Tenant and the Tenant's Auditor shall maintain in strict confidence any and all information obtained in connection with the Tenant Review and shall not disclose such information to any person or entity other than to the management personnel, lawyers, accountants, assignees and/or subtenants of Tenant (subject to such parties' agreement to maintain such information confidential as set forth herein). Any Tenant Review shall take place in Landlord's office at the Project or at such other location in Los Angeles County as Landlord may reasonably designate, and Landlord will provide Tenant with reasonable access to personnel as is reasonably necessary for the Tenant Review, reasonable accommodations for such Tenant Review and reasonable use of such available office equipment, but may charge Tenant for telephone calls and photocopies at Landlord's actual cost. Tenant shall provide Landlord with not less than thirty (30) days' notice of its desire to conduct such Tenant Review. In connection with the foregoing review, Landlord shall furnish Tenant with such reasonable supporting documentation relating to the subject Statement or Supplemental Statement as Tenant may reasonably request, including any previous audit conducted by Landlord with respect to the Expense Year in question. In no event shall Tenant have the right to conduct such Tenant Review if Tenant is then in default under the Lease with respect to any of Tenant's monetary obligations, including, without limitation, the payment by Tenant of all Additional Rent amounts described in the Statement or Supplemental Statement which is the subject of Tenant's Review, which payment, at Tenant's election, may be made under dispute. In the event that following Tenant's Review, Tenant and Landlord continue to dispute the amounts of Additional Rent shown on Landlord's Statement or Supplemental Statement and Landlord and Tenant are unable to resolve such dispute, then either Landlord or Tenant may submit the matter to arbitration pursuant to Section 26.37 of this Lease and the proper amount of the disputed items and/or categories of Direct Expenses to be shown on such Statement or Supplemental Statement shall be determined by such proceeding producing an Arbitration Award (as defined in Section 26.37.3.2 below). The Arbitration Award shall be conclusive and binding upon both Landlord and Tenant. If the resolution of the parties' dispute with regard to the Additional Rent shown on the Statement or

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Supplemental Statement, pursuant to the Arbitration Award reveals an error in the calculation of Tenant's Share of Direct Expenses to be paid for such Expense Year, the parties' sole remedy shall be for the parties to make appropriate payments or reimbursements, as the case may be, to each other as are determined to be owing. Any such payments shall be made within thirty (30) days following the resolution of such dispute; provided that if Landlord fails to make such payment within such time period, Tenant may treat any overpayments resulting from the foregoing resolution of such parties' dispute as a credit against Rent until such amounts are otherwise paid by Landlord. Tenant shall be responsible for all costs and expenses associated with Tenant's Review, and Tenant shall be responsible for all reasonable audit fees of Tenant, as well as attorney's fees and related costs of both Landlord and Tenant relating to an Arbitration Award (collectively, the "Costs"), provided that if the parties' final resolution of the dispute involves the overstatement by Landlord of Direct Expenses for such Expense Year in excess of [***] percent ([***]%), then Landlord shall be responsible for all Costs. Subject to the terms of Section 4.6.2, below, this provision shall survive the termination of this Lease to allow the parties to enforce their respective rights hereunder.

4.6.2 Termination of Rights. In the event that, within one (1) year following receipt of any particular Statement or Supplemental Statement, as applicable, Tenant or Landlord shall fail to either (i) fully and finally settle any dispute with respect to such Statement or Supplemental Statement, as applicable, or (ii) submit the dispute to arbitration in accordance with the terms of Section 4.6.1, above, then Tenant shall have no further right to conduct a Tenant Review with respect to the applicable Statement or Supplemental Statement, as the case may be, or to dispute the amount of Additional Rent set forth in the applicable Statement or Supplemental Statement, as applicable; provided, however, that, in no event shall the foregoing constitute a waiver by Tenant to pursue any fraud claims against Landlord pertaining to Direct Expenses to the extent allowable under Laws. Additionally, if following Tenant's delivery to Landlord of a written request for a Tenant Review, Landlord fails to make its accounting records for the applicable Expense Year reasonably available for such purpose in accordance with the terms of Section 4.6.1 above, then the review period set forth in this Section 4.6.2 shall be extended one (1) day for each day that Tenant and/or Tenant's Auditor, as the case may be, is so prevented from accessing such accounting records. In no event shall the payment by Tenant of any Direct Expense payment, or any amount on account thereof, preclude Tenant from exercising its rights under this Section 4.6.

4.7 Triple Net Lease. Landlord and Tenant acknowledge that, except as otherwise provided to the contrary in this Lease, it is their intent and agreement that this Lease be a "TRIPLE NET" lease and that as such, the provisions contained in this Lease are intended to pass on to Tenant or reimburse Landlord for the costs and expenses reasonably associated with this Lease, the Building and the Project, and Tenant's operation therefrom. To the extent such costs and expenses payable by Tenant cannot be charged directly to, and paid by, Tenant, such costs and expenses shall be paid by Landlord but reimbursed by Tenant as Additional Rent subject to the terms of this Lease.

ARTICLE 5

USE OF PREMISES

5.1 Use. Tenant shall use the Premises solely for the purposes set forth in Section 9 of the Summary, consistent with the character of the Project as a first-class creative office building, and Tenant shall not use or permit the Premises to be used for any other purpose or purposes whatsoever, unless approved by Landlord in Landlord's sole discretion. Tenant acknowledges and agrees that the Project falls under the jurisdiction of the Bergamot Area Plan, and Tenant further covenants and agrees that it shall not use or suffer, or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions of this Lease or in violation of applicable Laws, provided, however, the cost of such compliance shall be governed by Articles 4 and 22 of this Lease, and Tenant shall be bound and shall

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comply with the non-discriminatory and reasonable rules and regulations adopted by Landlord from time to time (the “**Rules and Regulations**”), including, without limitation, the rules and regulations attached as **Exhibit E** hereto and incorporated herein by this reference. Landlord shall not be responsible to Tenant or to any other person for any violation, or failure to observe, the Rules and Regulations for the Project by any other tenant or other person; provided, however, Landlord shall use reasonable efforts to cause other tenants and persons within the Project to observe the Rules and Regulations. The Rules and Regulations shall not be unreasonably or discriminatorily modified or enforced in a manner which shall materially adversely interfere with the conduct of Tenant’s Permitted Use from the Premises or Tenant’s use of or access to the Premises or the Parking Areas. Tenant shall comply with all recorded covenants, conditions and restrictions currently existing or any future recorded covenants, conditions and restrictions of which Tenant has been provided written notice, and the provisions of all ground or underlying leases (“**Underlying Documents**”), now or hereafter affecting the Project; provided, however, no Underlying Documents or amendments thereto shall materially, adversely (i) affect Tenant’s use of the Premises for general or creative office use or access to the Premises or the Parking Areas, or (ii) no amendment to any Underlying Document shall materially adversely increase Tenant’s obligations under this Lease. As of the date hereof, to Landlord’s knowledge, there are no Underlying Documents affecting the Project (specifically excluding any easements and oil and gas leases), which would materially increase Tenant’s obligations or materially adversely impair Tenant’s rights hereunder. The uses prohibited under this Lease shall include, without limitation, use of the Premises or a portion thereof for (i) offices of any agency or bureau of the United States or any state or political subdivision thereof which (a) is of a character or reputation, is engaged in a business, or is of, or is associated with, a political orientation or faction, which is inconsistent with the nature of a first-class office project or which would otherwise reasonably offend a landlord of a Comparable Building, (b) is capable of exercising the power of eminent domain or condemnation, or (c) would, in Landlord’s reasonable judgment, materially increase the human and/or vehicular traffic in, or the security threat to, the Premises, the Building and/or the Project; (ii) offices or agencies of any foreign governmental or political subdivision thereof; (iii) medical uses, including, without limitation, offices of any health care professionals; (iv) schools or other training facilities which are not ancillary to corporate, executive or professional office use; (v) retail or restaurant uses; (vi) communications firms for broadcasting purposes such as radio and/or television stations; (vii) call centers or telemarketing uses; or (viii) adult video business operations. Notwithstanding the foregoing, Tenant shall have the right, subject to compliance with all applicable provisions of this Lease and applicable Laws, to use the Premises or portions thereof for the following specific purposes: (A) kitchens, pantries and dining rooms for the feeding of employees and guests of Tenant, but only to the extent consistent with typical general office use by office tenants in first-class creative office building projects; (B) recreation rooms for employees of Tenant; (C) vending machines and snack bars for the sale of food, confections, nonalcoholic beverages, newspapers and other convenience items to employees of Tenant; (D) business and mailroom machines, equipment for printing, producing and reproducing forms, circulars and other materials used in connection with the conduct of Tenant’s business; (E) libraries for employees of Tenant; (F) computer and other electronic data processing; (G) boardrooms and conference rooms; (H) training and testing rooms for employees of Tenant; (I) facilities for storage of equipment and supplies in connection with the foregoing; and (J) safe and vault areas. Notwithstanding the foregoing, in no event shall any of the uses set forth in items (A) through (J), above, or any non-general office component of the Permitted Use, as set forth in Section 9 of the Summary, cause odors, sounds, sound-related vibrations or other odors, noise or vibrations to be smelled, heard or felt from outside the Premises to the extent as to materially and adversely affect the quiet enjoyment of other tenants or occupants of the Project. Tenant further covenants and agrees that Tenant shall not use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions of the Rules and Regulations, or in violation of applicable Laws; provided, however, the cost of such compliance shall be governed by Section 5.2 and Articles 4 and 24 of this Lease.

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5.2 Hazardous Materials.

5.2.1 Definitions of Hazardous Materials and Environmental Laws. As used in this Lease, the term “**Hazardous Materials**” shall mean and include any substance that is or contains petroleum, asbestos, polychlorinated biphenyls, lead, or any other substance, material or waste which is now or is hereafter classified or considered to be hazardous or toxic under any federal, state or local law, rule, regulation or ordinance relating to pollution or the protection or regulation of human health, natural resources or the environment (collectively, “**Environmental Laws**”).

5.2.2 Covenants.

5.2.2.1 By Tenant. Tenant shall not use or allow another person or entity to use any part of the Premises for the storage, use, treatment, manufacture or sale of Hazardous Material. Landlord acknowledges, however, that Tenant will maintain products in the Premises which are incidental to the operation of its Permitted Use, including, without limitation, photocopy supplies, secretarial supplies and limited janitorial supplies, which products contain chemicals which are categorized as Hazardous Materials. Landlord agrees that the use of such products in the Premises in the manner in which such products are designed to be used and in compliance with applicable laws shall not be a violation by Tenant of this Article 5.

5.2.2.2 By Landlord. Tenant shall have no obligation to investigate or remediate any Hazardous Materials located in or as part of the Base Building (as that term is defined in Section 11.1 below) as of the Delivery Date or in any areas of the Project located outside the Premises that were not placed thereon or therein, or damaged, exacerbated (but only to the extent exacerbated) or disturbed by Tenant or any of Tenant’s agents, contractors, employees, licensees or invitees. Landlord covenants that during the Lease Term, Landlord shall not cause any Hazardous Materials to be introduced in, on or under the Project by Landlord, its agents, employees or contractors in violation of applicable Laws in effect at the time of such introduction and Landlord shall comply with all applicable Laws with respect to Hazardous Materials in accordance with, and as required by, the terms of this Lease. In addition, Operating Expenses shall not include the cost of remediation of any Hazardous Materials to the extent (A) existing on, under or at the Project in violation of applicable Laws at such time (including asbestos) except as may be caused or exacerbated by Tenant or any Tenant Party, (B) resulting from asbestos except as may be caused or exacerbated by Tenant or any Tenant Party, and/or (C) resulting from Landlord’s breach of its covenants set forth above in this Section 5.2. For purposes hereof, “costs of remediation” shall mean the costs associated with the investigation, testing, monitoring, containment, removal, remediation, cleanup and/or abatement of any release of any such Hazardous Materials described in the immediately preceding sentence as necessary to comply with any applicable Laws.

5.2.3 Indemnity.

5.2.3.1 By Tenant. Tenant agrees to indemnify, defend, protect and hold Landlord and the Landlord Parties (as defined in Section 10.1 below) harmless from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses, including reasonable attorneys’ fees and expenses, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature, resulting from actual or threatened claims by third parties that arise during or after the Lease Term directly or indirectly from or in connection with the presence, suspected presence, release or suspected release of any Hazardous Materials in or into the air, soil, surface water or groundwater at, on, about, under or within the Premises or Project or any portion thereof, caused, disturbed or exacerbated by Tenant, its assignees or subtenants and/or their respective agents, employees, contractors, licensees or invitees. The provisions set forth in this Section 5.2.3 shall survive the expiration or earlier termination of this Lease.

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5.2.3.2 By Landlord. Landlord agrees to indemnify, defend, protect and hold Tenant and the Tenant Parties (as defined in Section 10.1 below) harmless from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses, including reasonable attorneys' fees and expenses, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature, that arise during or after the Lease Term directly or indirectly from or in connection with the presence, suspected presence, release or suspected release of any Hazardous Materials in or into the air, soil, surface water or groundwater at, on, about, under or within the Premises or Project or any portion thereof, resulting from actual or threatened claims by third parties arising from (i) Hazardous Materials brought onto the Project by Landlord or any Landlord Party, and (ii) any Hazardous Materials existing on the Project prior to the Lease Commencement Date (except to the extent any such Hazardous Materials are disturbed and/or exacerbated by Tenant). For the avoidance of doubt, "third party claims" shall not include claims made by Tenant's employees, agents, contractors, principals, subtenants or assigns.

5.2.3.3 In General. Landlord and Tenant specifically agree that Tenant shall not be responsible or liable to Landlord (as part of Direct Expenses or otherwise) or to other parties for any of Hazardous Materials which are released or brought in, on, under or about the Project by Landlord or Landlord Party or by any non-Tenant Party (including without limitation, any other tenants or occupants of the Project and their agents, invitees, employees and contractors), except to the extent disturbed and/or exacerbated by Tenant. The provisions set forth in this Section 5.2.3 shall survive the expiration or earlier termination of this Lease.

5.2.3.4 Environmental Disclosure. Attached hereto as Exhibit H is a disclosure statement regarding the Premises, Buildings and Project.

5.3 Prohibited Drug Law Activities. Except to the extent possession or use of any of same by individuals, if prohibited from the Premises, would be a violation of applicable Laws, Tenant shall not bring upon the Premises or any portion of the Building or use the Premises or permit the Premises or any portion thereof to be used for the growing, manufacturing, administration, distribution (including without limitation, any retail sales), possession, use or consumption of any cannabis, marijuana or cannabinoid product or compound, regardless of the legality or illegality of the same. A breach of this Section 5.3 shall be deemed a material Default by Tenant under this Lease.

ARTICLE 6

SERVICES AND UTILITIES

6.1 Standard Tenant Services. Landlord shall operate and manage the Project in a first-class manner substantially consistent with that of first-class institutionally owned creative office building complexes in the Santa Monica area, including without limitation with the Comparable Buildings ("**Operations Standard**") and keep the Project in first class condition and repair and provide the following services on all days and at all times (unless otherwise stated below) during the Lease Term. For purposes of this Lease, "**Normal Business Hours**" shall mean Monday – Friday 8:00 a.m. – 6:00 p.m., local time, and Saturday 9:00 a.m. – 1:00 p.m., local time. For the purpose of this Lease, "**Holiday**" shall mean for the date of observation of New Year's Day, MLK Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day and any other nationally and locally recognized holidays recognized by landlords of Comparable Buildings.

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6.1.1 Subject to reasonable changes implemented by Landlord and all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating, ventilation and air-conditioning units (“HVAC”) in accordance with the HVAC specifications attached as Exhibit B-1. Tenant shall have sole control of the hours of operation of the HVAC; provided, however, Landlord will maintain the HVAC units servicing the Premises and will bill back the Actual cost thereof directly to Tenant.

6.1.2 Subject to Section 6.6 below, Landlord shall provide electrical wiring and facilities and power in accordance with the electrical specifications attached as Exhibit B-1.

6.1.3 Landlord shall provide city water from the regular building outlets for drinking, lavatory and toilet purposes for normal office use, including use in any kitchen and other eating areas within the Premises for normal office use. Landlord shall provide exterior window washing services in a manner consistent with the Operations Standard.

6.1.4 Landlord shall provide non-attended automatic passenger elevator service.

6.1.5 Landlord shall provide reasonable access control services for the Parking Areas seven (7) days per week, twenty-four (24) hours per day, in a manner consistent with the Operations Standard. As of the date of this Lease, Landlord provides one site attendant for the Project from the hours of 3 PM to 7 AM on weekdays and 24 hours a day on weekends and Holidays. Tenant’s employees shall be entitled to request such security personnel to escort them from the Premises to the Parking Areas based on such personnel’s reasonable availability. Any additional access control and any security measures desired by Tenant for the benefit of the Premises shall be provided by Tenant, at Tenant’s sole cost and expense. Notwithstanding the foregoing, Landlord shall in no case be liable for personal injury or property damage for any error with regard to the admission to or exclusion from the Building or Project of any person. Tenant may, at its own expense, install its own security system and/or its own security personnel (“**Tenant’s Security System**”) in the Premises; provided, however, that Tenant shall coordinate the installation and operation of Tenant’s Security System with Landlord and, provided further that any such security personnel shall be reasonably approved by Landlord (provided that such security personnel need not be union). If Tenant installs a Tenant Security System, Tenant shall provide Landlord with card keys or other means of accessing the Premises at all times. Tenant shall be solely responsible, at Tenant’s sole cost and expense, for the installation, monitoring, operation and removal of Tenant’s Security System. Tenant’s Security System shall be installed by Tenant in accordance with terms of Article 8 of this Lease. Landlord represents to Tenant that pathways currently exist for the provision of electricity to the entry door of the Premises.

6.1.6 Landlord shall provide Tenant with appropriate contact information that Tenant may contact in the event of an emergency at the Premises or Building twenty-four (24) hours per day, seven (7) days per week (whether or not during Normal Business Hours).

6.2 Overstandard Tenant Use of Water. If Tenant uses water in excess of that supplied by Landlord pursuant to Section 6.1.3 of this Lease, Tenant shall pay to Landlord, within thirty (30) days following billing, the Actual Cost (as that term is defined below) of such excess consumption, the Actual Cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption, and the Actual Cost of installing, testing and maintaining of any metering or submetering devices in connection therewith, plus a ten percent (10%) surcharge payable to Landlord on such costs to cover Landlord’s administrative costs in connection therewith. Notwithstanding the foregoing, Landlord may only charge such excess water costs to Tenant to the extent that Landlord also separately bills its other tenants in the Project for usage in excess of amounts set forth in Section 6.1.3 above, above, to the extent that such water is not separately metered and paid directly to the water utility. For purposes of this Lease, “**Actual Cost**” shall mean an amount equal to the actual incremental costs to Landlord to provide any such applicable work, services and/or utilities.

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6.3 Interruption of Use. Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent (except as provided in Section 19.8.2 of this Lease) or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements (and Landlord agrees to use commercially reasonable efforts to minimize interference with Tenant's business in the Premises in connection with the performance of any non-emergency work and further agree to provide Tenant with at least twenty-four (24) hours prior written notice of any planned shutdowns of electrical power within the Building or any planned shutdowns by the utility serving the Building (to the extent Landlord has notice thereof) excluding emergency shut downs for which Landlord is unable to provide such notice), by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises (subject, however, to Landlord's covenant of quiet enjoyment) or relieve Tenant from paying Rent (except as provided in Section 19.8.2 of this Lease) or performing any of its obligations under this Lease; provided, however, that Landlord shall use commercially reasonable and diligent efforts to restore such service to the extent the restoration of the same is not the obligation of Tenant, the utility company or other third party. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property, or any consequential damages, including, without limitation, or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Article 6; provided, however, that Landlord shall be responsible for any property damage or personal injury to the extent set forth in Section 10.1 of this Lease.

6.4 Additional Services. Landlord shall have the exclusive right, but not the obligation, to provide any additional services which may be required by Tenant, including, without limitation, locksmithing (and Landlord can require that Tenant employ Landlord's master key system for the Building), lamp replacement, and additional repairs and maintenance, provided that Tenant shall pay to Landlord within thirty (30) days after billing, the sum of all costs to Landlord of such additional services plus an administration fee equal to fifteen percent (15%) of such costs. Charges for any service for which Tenant is required to pay from time to time hereunder shall be deemed Additional Rent hereunder and shall be billed on a monthly basis.

6.5 Telecommunications Wiring and Cabling. Notwithstanding any other provision of this Lease, the terms of this Section 6.5 shall apply to any telecommunications wiring and cabling (including, without limitation, any supporting structure such as conduits, trenches, poles, backboards, slots, sleeves and riser systems) (collectively, the "**Non-Premises Wiring and Cabling**") at any time serving or intended to serve Tenant's telecommunications system serving the Premises between (a) the Minimum Point of Entry ("**MPOE**") for the Building (as defined by and determined in accordance with regulations of the California Public Utilities Commission in effect from time to time, intended to be the point where telecommunications wiring and cabling serving the Premises may connect to telecommunications wiring and cabling owned and operated by a telecommunications company serving tenants in the Building), and (b) the telecommunications equipment room or rooms from time to time designated by Landlord to serve as the starting point for Tenant's individual telecommunications system serving the Premises. Landlord has

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heretofore caused to be installed conduit to the MPOE of the Building, which Tenant may utilize Tenant's Share thereof on as "AS IS" basis without representation or warranty. Tenant may install, maintain, replace, remove or use any Non-Premises Wiring and Cabling at the Building in or serving the Premises, provided that: (i) Tenant shall obtain Landlord's prior written consent, which consent shall not be unreasonably withheld or delayed; (ii) use an experienced and qualified contractor approved in writing by Landlord, and comply with all of the other provisions of Articles 7 and 8 of this Lease; (iii) subject to the terms of item (i), above, an acceptable amount of space in the riser for additional Non-Premises Wiring and Cabling shall be left available for existing and future occupants of the Premises, as determined in Landlord's reasonable opinion; (iv) the Non-Premises Wiring and Cabling therefor (including riser cables) shall be appropriately insulated to prevent excessive electromagnetic fields or radiation, and shall be surrounded by a protective conduit reasonably acceptable to Landlord; (v) any new or existing Non-Premises Wiring and Cabling servicing the Premises shall comply with all applicable governmental laws and regulations; (vi) as a condition to permitting the installation of new Non-Premises Wiring and Cabling, Landlord may, if Landlord reasonably determines it necessary for the proper installation of such new Lines, require that Tenant remove existing Non-Premises Wiring and Cabling located in or serving the Premises and repair any damage in connection with such removal; and (vii) Tenant shall pay all costs in connection therewith. Landlord reserves the right at any time during the Lease Term to require that Tenant remove any Non-Premises Wiring and Cabling located in or serving the Premises which are installed in violation of these provisions, or which are at any time in violation of any laws or represent a dangerous or potentially dangerous condition.

6.6 Use of Electrical Services by Tenant.

6.6.1 Landlord's Electrical Service. Landlord shall have and retain the sole right to select and/or change the provider of electrical services to the Building and/or the Property. All costs of electrical consumption from the Premises or for services furnished to the Premises shall be paid by Tenant within thirty (30) days of receipt of an invoice therefor.

6.6.2 Submetering. Notwithstanding any provision to the contrary contained in this Lease, Tenant shall pay directly to the utility company pursuant to the utility company's separate meters (or to Landlord in the event Landlord provides submeters instead of the utility company's meters), the cost of all electricity provided to and/or consumed in the Premises (including normal and excess consumption and including the cost of electricity to operate the HVAC air handlers); provided that Tenant shall remain obligated to pay Tenant's Share of the cost of electrical services as provided in Section 4.2.3 to the extent attributable to furnishing electrical service in the Common Areas generally. Tenant shall pay such cost of electricity consumed within the Premises within thirty (30) days after demand, to the extent not paid directly to the utility company, as Additional Rent under this Lease (and not as part of the Operating Expenses).

6.7 Tenant HVAC System. Tenant, at its sole cost and expense, may install a supplemental HVAC system in the Premises, for the purpose of servicing the Premises (the "**Tenant HVAC System**"). Tenant shall have no right to utilize any space outside the Premises for the Tenant HVAC System, other than an area of the roof of the Building reasonably designated by Landlord (but Landlord shall not charge Tenant any rent for Tenant's use of the roof of the Building for the Tenant HVAC System). Tenant acknowledges and agrees that Landlord shall have no obligation to structurally reinforce the roof (or to pay for or reimburse Tenant for costs thereof) which may be necessary to accommodate any of Tenant's HVAC System and distribution systems or to support Tenant Improvement HVAC/electrical/fire sprinkler loads, except to the extent expressly set forth in the Work Letter. Any such installation shall be made by Tenant in accordance with the terms of Article 8 of this Lease. Tenant shall coordinate the installation and operation of Tenant's HVAC System with Landlord to ensure that Tenant's HVAC System is compatible with the Building Systems, and to the extent that Tenant's HVAC System is not compatible with the

Building Systems, Tenant shall not be entitled to install or operate the same. Tenant shall be solely responsible, at Tenant's sole cost and expense, for the monitoring, operation, replacement and repair of Tenant's HVAC System. In connection with the Tenant HVAC System, (a) Tenant shall, at Tenant's sole cost and expense, separately meter the electricity utilized by the Tenant HVAC System (and Tenant, at Tenant's sole cost and expense, shall be responsible for the maintenance and repair thereof), and (b) Tenant shall be responsible for the cost of all electricity utilized by the Tenant HVAC System. At Landlord's sole option, Tenant shall remove the Tenant HVAC System prior to the expiration or earlier termination of this Lease, and repair any damage to the Building caused by such removal and restore the portion of the Building and Premises affected by such removal to the condition existing prior to the installation of such Tenant HVAC System, or leave same in the Premises, in which event the same shall become a part of the realty and belong to Landlord and shall be surrendered with the Premises upon the expiration or earlier termination of this Lease; provided, however, to the extent Tenant's request for approval of the installation of the Tenant HVAC System expressly requests Landlord's determination regarding such removal, repair and restoration, such removal option shall be exercised by Landlord (if at all) at the time Landlord grants its consent to Tenant's installation of the Tenant HVAC System.

6.8 Janitorial Services. Tenant shall be solely responsible for performing all janitorial services and other cleaning of the interior of Premises appropriate to maintain the Premises in a condition consistent with the Operations Standards. Such services to be provided by Tenant shall be performed by contractors and pursuant to service contracts approved by Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed. Landlord shall have the right to inspect the Premises upon reasonable notice to Tenant in accordance with Article 23 below and to require Tenant to provide additional cleaning, if necessary to comply with the Operations Standard. If Tenant shall fail to provide any of the services described in this Section 6.7 to be performed by Tenant within ten (10) days after notice from Landlord or, in the event of an emergency, such notice as is reasonable under the circumstances, if any, Landlord shall have the right to provide such services and any charge or cost incurred by Landlord in connection therewith shall be deemed Additional Rent due and payable by Tenant within thirty (30) days following receipt by Tenant of a written statement of cost from Landlord.

ARTICLE 7

REPAIRS

7.1 Repair Obligations. Landlord shall maintain and keep in good repair and condition and operating order, in a manner substantially consistent with the Operations Standard, the structural portions of the Base Building, including the foundation, floor/ceiling slabs, roof, curtain wall (if applicable), sewer and water mains, exterior glass and mullions, columns, beams, shafts (including elevator shafts), parking areas, stairwells (excluding stairwells installed by Tenant only), elevator cabs and systems, plazas, pavement, sidewalks, curbs, entrances, landscaping, art work, sculptures, unexposed portions of the men's and women's public washrooms, Building mechanical, electrical and telephone closets. Landlord shall also maintain and keep in good repair and first-class condition and operating order, in a manner substantially consistent with the Operations Standard, the base building mechanical, electrical, life safety, plumbing, sprinkler systems and HVAC systems and other building systems and equipment which were not constructed by Tenant or Tenant Parties (collectively, the "**Building Systems**"). Notwithstanding anything in this Lease to the contrary, Tenant shall be required to repair the structural portions of the Base Building and/or the Building Systems to the extent required because of (i) Tenant's use of the Premises for other than normal and customary creative and general office operations, or (ii) the negligence or willful misconduct of Tenant or the Tenant Parties, unless and to the extent such damage is covered by insurance carried or required to be carried by Landlord pursuant to Article 10 and to which the waiver of subrogation is

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applicable (such obligation to the extent applicable to Tenant as qualified and conditioned will hereinafter be defined as the “**BS/BS Exception**”). Except as provided as part of Landlord’s obligations set forth above or elsewhere in the Lease, Tenant shall at Tenant’s own expense, keep the non-structural, interior portions of the Premises, including all improvements, fixtures, furnishings, and systems and equipment therein (including, without limitation, any specialty or non-general office improvements and equipment, plumbing fixtures and equipment such as dishwashers, garbage disposals, and insta-hot dispensers), in reasonably good order, repair and condition at all times during the Lease Term (but such obligation shall not extend to the structural portions of the Base Building and the Building Systems, except pursuant to the BS/BS Exception). In addition, except as provided as part of Landlord’s repair obligation set forth above or elsewhere in this Lease, Tenant shall, at Tenant’s own expense, but under the supervision and subject to the prior approval of Landlord, and within any reasonable period of time specified by Landlord, pursuant to the terms of this Lease, including, without limitation, Article 8 hereof, promptly and adequately repair all damage to the Premises and replace or repair all damaged, broken, or worn fixtures and appurtenances, except for damage caused by ordinary wear and tear or beyond the reasonable control of Tenant (but such obligation shall not extend to the structural portions of the Base Building and the Building Systems, except pursuant to the BS/BS Exception); provided however, that, at Landlord’s option, but only if Tenant fails to make such repairs and replacements, Landlord may, but need not, make such repairs and replacements within thirty (30) days after notice thereof from Landlord (or such sooner period in the case of an emergency), and Tenant shall pay Landlord an amount sufficient to reimburse Landlord for the Actual Cost thereof to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord’s involvement with such repairs and replacements, to the extent not duplicative of Direct Expenses, forthwith upon being billed for same, plus a ten percent (10%) surcharge payable to Landlord on such costs to cover Landlord’s administrative costs. Landlord may, but shall not be required to, enter the Premises (but, except during emergencies, Landlord may not enter “Secured Areas,” as that term is defined in Article 27 of this Lease) at all reasonable times to make such repairs, alterations, improvements or additions to the Premises or to the Project or to any equipment located in the Project as Landlord shall desire or deem necessary or as Landlord may be required to do by applicable Laws; provided, however, except for emergencies, any such entry into the Premises by Landlord shall be performed in a manner so as to minimize any material, adverse effect upon Tenant’s use of, or ingress or egress to, the Premises. Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code or under any similar law, statute, or ordinance now or hereafter in effect.

7.2 Tenant’s Right to Make Repairs. Notwithstanding any of the terms and conditions set forth in this Lease to the contrary, if Tenant provides Notice (as that term is defined in Section 26.18 below) (or oral notice delivered to an authorized representative of Landlord in the event of an Emergency) to Landlord of an event or circumstance which requires the action of Landlord with respect to repair and/or maintenance required to (i) the interior of the Premises (except as otherwise set forth in items (ii) and (iii) below), (ii) the Base Building (specifically excluding the Building structure) (but only to the extent that such Base Building does not affect other areas of the Project outside the Premises), and (iii) the Building Systems (but only to the extent that such Building Systems do not affect other areas of the Project outside the Premises) (collectively, the “**Landlord Repair Items**”), which event or circumstance with respect to the Landlord Repair Items materially or adversely affects the conduct of Tenant’s business from the Premises, and Landlord fails to commence corrective action within a reasonable period of time, given the circumstances, after the receipt of such Notice, but in any event not later than thirty (30) days after receipt of such Notice, then Tenant may proceed to take the required action upon delivery of an additional ten (10) business days’ Notice to Landlord (one (1) business day in the case of emergency as described above) specifying that Tenant is taking such required action and if such action was required under the terms and conditions of this Lease to be taken by Landlord and was not commenced by Landlord within such ten (10) business day period and thereafter diligently pursued to completion, then Tenant shall be entitled to take such action and

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receive prompt reimbursement by Landlord of Tenant's reasonable costs and expenses in taking such action (except to the extent Tenant would otherwise ultimately have been responsible for such costs under this Lease, whether through Operating Expenses or otherwise), plus interest thereon at the Interest Rate if Landlord fails to reimburse Tenant more than thirty (30) days after Tenant's delivery to Landlord of an invoice with reasonable documentation showing the costs and expenses incurred by Tenant. In the event Tenant takes such action, Tenant shall use only those contractors used by Landlord in the Building for work unless such contractors are unwilling or unable to perform, or timely perform, such work, in which event Tenant may utilize the services of any other qualified contractor which normally and regularly performs similar work in Comparable Buildings. Promptly following completion of any work taken by Tenant pursuant to the terms and conditions of this Section 7.2, Tenant shall deliver a detailed invoice of the work completed, the materials used and the costs relating thereto. If Landlord does not deliver a detailed written objection to Tenant within thirty (30) days after receipt of an invoice from Tenant, then Tenant shall be entitled to deduct from Rent payable by Tenant under this Lease, the amount set forth in such invoice. If, however, Landlord delivers to Tenant, within thirty (30) days after receipt of Tenant's invoice, a written objection to the payment of such invoice, setting forth with reasonable particularity Landlord's reasons for its claim that such action did not have to be taken by Landlord pursuant to the terms and conditions of this Lease or that the charges are excessive (in which case Landlord shall pay the amount it contends would not have been excessive), then Tenant shall not then be entitled to such deduction from Rent. If Landlord objects to any deduction from Rent, Tenant may proceed to claim a default by Landlord or, if elected by either Landlord or Tenant, the matter shall proceed to resolution by the selection of an arbitrator to resolve the dispute, which arbitrator shall be selected and qualified pursuant to the procedures set forth in Section 26.37 of this Lease. If Tenant prevails in the arbitration, the amount of the Arbitration Award (which shall include interest at the Interest Rate from the time any such amounts were payable by Landlord to Tenant pursuant to the terms of this Section 7.2 above until the date Tenant receives such amount by payment or offset) may be deducted by Tenant from the Rent next due and owing under this Lease. For purposes of this Section 7.2, an "**Emergency**" shall mean an event involving the likelihood of immediate and material danger to people located in the Premises or immediate, material damage to the Premises, Building Systems, Base Building, Tenant Improvements, or Alterations.

ARTICLE 8

ADDITIONS AND ALTERATIONS

8.1 Landlord's Consent to Alterations. Other than the Acceptable Changes (as defined below), Tenant may not make any improvements, alterations, additions or changes to the Premises (collectively, the "**Alterations**") without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than ten (10) business days prior to the commencement thereof. Landlord shall not unreasonably withhold or delay its consent for any Alterations, provided that it shall be deemed reasonable for Landlord to withhold its consent with respect to any Alterations which create, or would create, a Design Problem (as that term is defined below). A "**Design Problem**," individually or collectively, is defined as, and will be deemed to exist if such Alteration (or Tenant Improvement, as the case may be) will (A) adversely affect the structural integrity of the Building; (B) not comply with applicable Laws; (C) adversely affect the Building Systems; (D) adversely affect the Common Areas or the exterior appearance of the Building or Project; or (E) be inconsistent with the Base Building Plans. Tenant shall pay for all overhead, general conditions, fees and other costs and expenses of the Alterations; provided however, such fees and costs shall not exceed a supervision fee equal to [***] percent ([***)% of the cost of the Alterations (specifically excluding, in connection with, any Acceptable Changes (as that term is defined below) which are cosmetic in nature), plus the Actual Cost incurred by Landlord for engaging third party engineers, architects or other consultants for reviewing any plans in connection

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therewith. Notwithstanding anything to the contrary contained in this Section 8.1, Tenant may make non-structural, non-Building Systems interior alterations, additions or improvements to the interior of the Premises (collectively, the “**Acceptable Changes**”) without Landlord’s consent, provided that: (i) Tenant delivers to Landlord written notice of such Acceptable Changes at least ten (10) business days prior to the commencement thereof; (ii) such Acceptable Changes shall be performed by or on behalf of Tenant in compliance with the other provisions of this Article 8; (iii) such Acceptable Changes do not adversely affect the Base Building, and cannot be seen from outside the Premises; and (v) such Acceptable Changes shall be performed by qualified contractors and subcontractors which normally and regularly perform similar work in Comparable Buildings. The construction of the initial improvements to the Premises (and the Landlord supervision fee therefor) shall be governed by the terms of the Tenant Work Letter and not the terms of this Article 8.

8.1.1 Conceptual Pre-Approval of Future Alterations. Notwithstanding anything to the contrary contained in this Lease, Landlord conditionally approves the following work to be performed by Tenant (as part of the Tenant Improvements or as a future Alteration), subject to Landlord’s review and reasonable approval of Tenant’s plans and specifications therefor in accordance with Section 8.2 below, conformance with applicable Laws, and the other terms and conditions of the Work Letter and Sections 8.3-8.5 below: (i) skylights in the roof of the Premises (“**Skylights**”); (ii), subject to receipt of all approvals required therefor by any applicable governmental authority, the installation of a fence in a mutually agreeable location in the outdoor area adjacent to the western portion of the Premises on 26th Street (“**Fenced Area**”) for Tenant’s exclusive use, at no additional cost or charge hereunder (such Fenced Area, to the extent constructed in accordance with the terms hereof, shall be deemed a portion of the Deck Area for purposes of this Lease), and (iii) enlarging the current openings in the wall in the annex portion of the two story portion of the western side of the Premises. Tenant shall be required to utilize Landlord’s roof contractor (who is currently Anning-Johnson Company) (“**Landlord’s Roof Contractor**”) to perform or oversee the installation of Skylights to ensure that the Building’s roof warranty is not invalidated by any such installation or Alterations.

8.2 Manner of Construction. Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion, consistent with landlords of Comparable Buildings, may deem desirable, including, but not limited to, (A) the requirement that Tenant utilize for such purposes only contractors, subcontractors, materials, mechanics and materialmen selected by Tenant and reasonably approved by Landlord (except that Landlord may designate the contractors and subcontractors to perform all work affecting the structural components of the Project and/or the Building Systems, (B) the requirement that, subject to the terms of Section 8.4 below, upon Landlord’s request given at the time of any required consent, Tenant shall, at Tenant’s expense, remove such Alterations upon the expiration or any early termination of the Lease Term, and (C) the requirement that all Alterations are of equal or greater quality as compared to the lesser of (i) the Building’s standards established by Landlord or (ii) the then existing improvements located in the applicable portion of the Premises. If such Alterations will involve the use of or disturb Hazardous Materials or substances existing in the Premises, Tenant shall comply with Landlord’s Rules and Regulations concerning such Hazardous Materials; provided, however, if such Hazardous Materials existed in the Premises prior to the date Tenant initially took possession thereof, and the same was not put there by, or on behalf of, any Tenant Party, Landlord shall pay any incremental extra costs incurred by Tenant in connection with the Alteration resulting from the presence of such pre-existing Hazardous Materials. Tenant shall construct such Alterations and perform such repairs in a good and workmanlike manner, in conformance with any and all applicable Laws and pursuant to a valid building permit (if applicable), issued by the City of Santa Monica, all in conformance with Landlord’s reasonable written construction rules and regulations, but so long as Tenant is the sole occupant of the Building. Tenant may perform its construction

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before, during and after Normal Business Hours so long as Tenant shall be in compliance with applicable Laws. In the event Tenant performs any Alterations in the Premises which require or give rise to governmentally required changes to the Base Building or the Building Systems, then Landlord shall, at Tenant's expense based on the Actual Cost thereof, make such changes to the Base Building and/or the Building Systems. Landlord's approval of the plans, specifications and working drawings for Tenant's Alterations shall create no responsibility or liability on the part of Landlord for their completeness, design sufficiency, or compliance with all laws, rules and regulations of governmental agencies or authorities. All work with respect to any Alterations must be done in a good and workmanlike manner and diligently prosecuted to completion. In performing the work of any such Alterations, Tenant shall have the work performed in such manner so as not to obstruct access to the Project or any portion thereof, by any other tenant of the Project, and so as not to obstruct the business of Landlord or other tenants in the Project or interfere with the labor force working on the Project. In the event that Tenant makes any Alterations, Tenant agrees to carry (or cause its contractor to carry) "Builder's All Risk" for insurance for the full replacement cost on a completed value basis covering the construction of such Alterations, and such other insurance as Landlord may reasonably require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. In addition, in connection with Alterations that (i) require Landlord's consent thereto pursuant to the terms and provisions of Section 8.1 above and (ii) cost in excess of \$15.00 per rentable square foot the Premises in the aggregate, Landlord may, in its discretion, require Tenant to obtain a lien and completion bond, or, at Tenant's option, some alternate form of security reasonably satisfactory to Landlord, in an amount sufficient to ensure the lien-free completion of such Alterations and naming Landlord as a co-obligee. Tenant shall in all cases comply with Landlord's "Responsible Contractor Policy" attached hereto as Exhibit B-2. Tenant shall not be required to engage union labor in connection with any Alterations, except to the extent reasonably required by a successor to the originally named Landlord herein. In addition to Tenant's obligations under Article 9 of this Lease, upon completion of any Alterations, at Landlord's request, Tenant agrees to prepare, and Landlord shall execute if factually correct, and Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the County of Los Angeles in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and Tenant shall deliver to the Project management office a reproducible copy of the "as built" drawings of the Alterations as well as all permits, approvals and other documents issued by any governmental agency in connection with the Alterations. In the event Tenant fails to so record the Notice of Completion as required pursuant to this Section 8.2, then such failure shall not, in and of itself, constitute a default hereunder but Tenant shall indemnify, defend, protect and hold harmless Landlord and the Landlord Parties from any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) in connection with such failure by Tenant to so record the Notice of Completion as required hereunder.

8.3 Payment for Improvements. If payment is made by Tenant directly to contractors, Tenant shall (i) comply with Landlord's reasonable and non-discretionary requirements for final lien releases and waivers in connection with Tenant's payment for work to contractors, and (ii) sign Landlord's reasonable and non-discriminatory standard contractor's rules and regulations. Landlord shall not charge Tenant a supervision or similar fee in connection with Tenant's construction of Alterations, but Tenant shall reimburse Landlord for Landlord's reasonable, actual, out-of-pocket costs and expenses actually incurred in connection with Landlord's review of any Alterations to the extent such Alterations are not Acceptable Changes.

8.4 Landlord's Property. All Alterations, Tenant Improvements, fixtures and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant and shall be and become the property of Landlord, except that Tenant may remove any Alterations, Tenant Improvements and/or fixtures which Tenant can substantiate to Landlord have not been paid for

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with any tenant improvement allowance funds provided to Tenant by Landlord (excepting any Generator and related accessories and components, which at Landlord's option, in its sole discretion, shall become the property of Landlord in all events), provided Tenant repairs any damage to the Premises and Building caused by such removal and returns the affected portion of the Premises to the condition existing prior to Tenant's installation of the subject Alteration, Tenant Improvement and/or fixture. Notwithstanding the foregoing, Tenant may not remove any Tenant Improvements or Alterations paid for by Landlord with Landlord's own funds or out of any tenant improvement allowances provided by Landlord (except as set forth below); provided that Landlord may, by written notice delivered to Tenant at the time of Landlord's consent to any Alterations and/or at the time of Landlord's approval of the Final Working Drawings (as that term is defined in Section 3.2 of the Tenant Work Letter), identify those Alterations and/or Tenant Improvements, as the case may be, which Tenant shall be required to remove at the expiration or earlier termination of this Lease; provided that in no event shall Tenant be required to remove any (i) cabling and wiring, (ii) Alterations or Tenant Improvements which are general office improvements and the supporting MEP and fire sprinkler installations, or (iii) one additional stairwell installed by Tenant which are included in the Construction Documents (as defined in Exhibit B) approved by Landlord. If Landlord requires Tenant to remove any such Alterations (or any such Tenant Improvements) which are constructed for the Premises, Tenant, at its sole cost and expense, shall remove the identified Alterations and Tenant Improvements on or before the expiration or earlier termination of this Lease and repair any damage to the Premises caused by such removal. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Alterations or Tenant Improvements, Landlord may do so and may charge the cost thereof to Tenant.

ARTICLE 9

COVENANT AGAINST LIENS

Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials furnished or obligations incurred by or on behalf of Tenant, and shall protect, defend, indemnify and hold Landlord harmless from and against any claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of same or in connection therewith. Tenant shall give Landlord notice at least ten (10) business days prior to the commencement of any such work on the Premises (or such additional time as may be necessary under applicable laws) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility. Tenant shall remove any such lien or encumbrance by bond or otherwise within fifteen (15) business days after notice by Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid shall be deemed Additional Rent under this Lease payable within thirty (30) days following demand, without limitation as to other remedies available to Landlord under this Lease. Nothing contained in this Lease shall authorize Tenant to do any act which shall subject Landlord's title to the Building or Premises to any liens or encumbrances whether claimed by operation of law or express or implied contract. Any claim to a lien or encumbrance upon the Building or Premises arising in connection with any such work or respecting the Premises not performed by or at the request of Landlord shall be null and void, or at Landlord's option shall attach only against Tenant's interest in the Premises and shall in all respects be subordinate to Landlord's title to the Project, Building and Premises.

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ARTICLE 10

INSURANCE

10.1 Indemnification and Waiver. Because Tenant is required to insure all of its Tenant Improvements and Alterations and its furniture, fixtures and equipment and because of the requirements to provide waivers of subrogation, Tenant hereby assumes all risk of damage to property in its Premises, subject to the provisions of the waiver of subrogation set forth below. Tenant hereby assumes all risk of injury to persons in, upon or about the Premises from any cause whatsoever, except to the extent caused by the negligence or willful misconduct of the Landlord Parties. To the extent not prohibited by applicable Laws, Landlord, its partners, subpartners, members, trustees, ancillary trustees and their respective officers, directors, shareholders, beneficiaries, agents, servants, employees, property managers, and independent contractors (collectively, "**Landlord Parties**") shall not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant or by other persons claiming through Tenant, except for damage to property which Landlord insures or is required to insure pursuant to the terms and conditions of this Lease and except for injury to persons to the extent caused by the negligence or willful misconduct of the Landlord Parties. Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including without limitation court costs and reasonable attorneys' fees) (collectively, "**Claims**") incurred in connection with or arising from any cause in, on or about the Premises (including but not limited to a slip and fall) any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, its partners, subpartners, parent organization, affiliates, subsidiaries and their respective officers, directors, contractors, agents, servants, employees, invitees, guests or licensees of Tenant and each of them (collectively, "**Tenant Parties**") or any such person, in, on or about the Project or any breach of the terms of this Lease, either prior to, during, or after the expiration of the Lease Term, provided that the terms of the foregoing indemnity shall not apply to the negligence or willful misconduct of Landlord or the Landlord Parties in connection with the Landlord Parties' activities in the Building or the Project (except for damage to the Tenant Improvements, Alterations, and/or Tenant's personal property, fixtures, furniture and equipment in the Premises, to the extent Tenant is required to obtain the requisite insurance coverage pursuant to this Lease for any such Tenant Improvements, Alterations or personal property, fixtures, furniture or equipment), and Landlord hereby so indemnifies, defends, protects and holds Tenant and Tenant Parties harmless from any such Claims and from Claims to the extent resulting from a breach of the terms of this Lease by Landlord; provided further that because Landlord is required to maintain insurance on the Building and the Project and Tenant compensates Landlord for such insurance as part of Tenant's Share of Direct Expenses and because of the existence of waivers of subrogation set forth in Section 10.5 below, Landlord hereby indemnifies, defends, protects and holds Tenant harmless from any Claim to any property to the extent such Claim is covered by such insurance (or would have been covered if Landlord had carried the insurance required hereunder), even if resulting from the negligent acts, omissions, or willful misconduct of the Tenant Parties. Similarly, since Tenant must carry insurance pursuant to this Article 10 to cover its personal property within the Premises, the Tenant Improvements, and the Alterations, Tenant hereby indemnifies and holds Landlord harmless from any Claim to any property within the Premises, to the extent such Claim is covered by such insurance (or would have been covered if Tenant had carried the insurance required hereunder), even if resulting from the negligent acts, omissions or willful misconduct of the Landlord Parties. Pursuant to this Article 10, Tenant's agreement to indemnify, defend, protect and hold Landlord harmless, and Landlord's agreement to indemnify, defend, protect and hold Tenant harmless are not intended to and shall not relieve any insurance carrier of its obligations under policies required to be carried by Landlord or Tenant, respectively, pursuant to this Lease to the extent such policies cover the results of such acts, omissions or willful misconduct. Should Landlord or Tenant be named as a defendant in connection with a Claim which the subject party is to be indemnified

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by the other party pursuant to the terms hereof, the indemnifying party shall pay the indemnified party's actual and reasonable costs and expenses incurred in such suit, including without limitation, its actual professional fees such as reasonable appraisers', accountants' and attorneys' fees. The provisions of this Section 10.1 shall survive the expiration or sooner termination of this Lease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination.

10.2 Landlord's Insurance and Tenant's Compliance with Insurance Requirements. Landlord shall, from and after the date hereof until the expiration of the Lease Term, maintain in effect the following insurance: (i) physical damage insurance (including a rental loss endorsement) providing coverage in the event of fire, vandalism, malicious mischief and all other risks normally covered under "special form" policies in the geographical area of the Project, covering the Project (excluding, at Landlord's option, the property required to be insured by Tenant pursuant to Section 10.3 below) in an amount not less than one hundred percent (100%) of the full replacement value of the Project, together with such other risks as Landlord may from time to time determine (provided, however, that Landlord shall have the right (but not the obligation), at Landlord's sole discretion, to obtain earthquake and/or flood insurance); and (ii) commercial general liability insurance including a Commercial Broad Form Endorsement or the equivalent in the amount of at least Two Million Dollars (\$2,000,000.00), against claims of bodily injury, personal injury or property damage arising out of Landlord's operations, assumed liabilities (including the liabilities assumed by Landlord under this Lease), contractual liabilities, or use of the Project, common areas and Parking Areas. Such coverages may be carried under blanket insurance policies. The insurers providing such insurance shall be licensed or authorized to do business in the State of California. Tenant shall, at Tenant's expense, comply as to the Premises with all insurance company requirements pertaining to the use of the Premises. If Tenant's conduct or use of the Premises causes any increase in the premium for Landlord's insurance policies, then Tenant shall reimburse Landlord for any such increase. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body where applicable due to Tenant's Alterations or use of the Premises.

10.3 Tenant's Insurance.

10.3.1 Commercial general liability insurance which insures against claims for bodily injury, personal injury, advertising injury, and property damage based upon, involving, or arising out of the use, occupancy, or maintenance of the Premises and the Project. Such insurance shall afford, at a minimum, the following limits:

Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Products/Completed Operations Aggregate	\$1,000,000
Personal and Advertising Injury Liability	\$5,000,000
Fire Damage Legal Liability	\$ 100,000
Medical Payments	\$ 5,000

Any general aggregate limit shall apply on a per location basis. Tenant's commercial general liability insurance shall include Landlord, its trustees, officers, directors, members, agents, and employees, Landlord's mortgagees, and Landlord's representatives, as additional insureds. This coverage shall be written on the most current ISO CGL form (or its equivalent), shall include contractual liability, premises-operations and products-completed operations and shall contain an exception to any pollution exclusion which insures damage or injury arising out of heat, smoke, or fumes from a hostile fire. Such insurance shall be written on an occurrence basis and contain a standard separation of insureds provision.

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10.3.2 Business automobile liability insurance covering owned, hired and non-owned vehicles with minimum limits of \$1,000,000 combined single limit each accident.

10.3.3 Employer's liability insurance in an amount not less than \$1,000,000 each accident for bodily injury or disease.

10.3.4 Workers' compensation insurance in accordance with the laws of the state in which the Premises is located.

10.3.5 Tenant's insurance shall be "primary" insurance for the additional insureds and shall not look to any additional insureds' insurance coverage for contribution.

10.3.6 Umbrella/excess liability insurance, on an occurrence basis, that applies excess of the required commercial general liability, business automobile liability, and employer's liability policies with the following minimum limits:

Each Occurrence	\$11,000,000
Annual Aggregate	\$11,000,000

Umbrella/Excess liability policies shall contain an endorsement stating that any entity qualifying as an additional insured on the insurance stated in the Schedule of Underlying Insurance shall be an additional insured on the umbrella/excess liability policies, and that they apply immediately upon exhaustion of the insurance stated in the Schedule of Underlying Insurance as respects the coverage afforded to any additional insured. Tenant's insurance shall be "primary" insurance for the additional insureds and shall not look to any additional insureds' insurance coverage for contribution.

10.3.7 Property insurance "the equivalent of causes of loss – special form" including windstorm, theft, sprinkler leakage (but not earthquake sprinkler leakage) and boiler and machinery coverage on all of Tenant's (i) trade fixtures, furniture, inventory and other personal property in the Premises, and (ii) on any alterations, additions, or above building standard improvements, including without limitation, the Tenant Improvements and Alterations, made by or for Tenant upon the Premises all for the full replacement cost thereof that makes the Premises "customized" for Tenant's use. Tenant shall use the proceeds from such insurance for the replacement of trade fixtures, furniture, inventory and other personal property and for the restoration of Tenant's above building standard improvements, alterations, and additions to the Premises, whether or not initially installed and/or paid for by Tenant. Landlord shall be named as loss payee with respect to alterations, additions, or above building standard improvements of the Premises under item (ii) above, including with respect to "Builder's All Risk" coverage required under Section 8.2 above and/or Section 4.2.2.4.2 of the Work Letter where the tenant cannot remove at the end of the lease term wherein ownership then reverts to the landlord.

10.3.8 Business income and extra expense insurance with limits not less than one hundred percent (100%) of all income and charges payable by Tenant under this lease for a period of twelve (12) months.

10.4 Insurer Rating; Certificates of Insurance, etc. All policies required to be carried by Tenant hereunder shall be issued by an insurance company licensed or authorized to do business in California with a rating of at least "A-: VII" or better as set forth in the most current issue of Best's Insurance Reports, unless otherwise approved by Landlord. Tenant shall not do or permit anything to be done that would

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invalidate the insurance policies required herein. Liability insurance maintained by Tenant shall be primary coverage on behalf of Landlord, its trustees, officers, directors, members, agents, and employees, Landlord's mortgagees, and Landlord's representatives and any policies of Landlord, its trustees, officers, directors, members, agents, and employees, Landlord's mortgagees, and Landlord's representatives shall be noncontributory. Certificates of insurance, acceptable to Landlord, evidencing the existence and amount of each insurance policy required hereunder shall be delivered to Landlord prior to delivery or possession of the Premises and ten (10) days following each renewal date. Certificates of insurance shall evidence that Landlord, its trustees, officers, directors, members, agents, and employees, Landlord's mortgagees, and Landlord's representatives are included as additional insureds on liability policies and that Landlord is included as loss payee on the property insurance as stated in Section 10.3.7 (iii) above.

10.4.1 In the event that Tenant fails to provide evidence of insurance required to be provided by Tenant in this Lease, prior to the Commencement Date and thereafter during the Lease Term, within ten (10) days following Landlord's request thereof, and ten (10) days following each renewal date, Landlord shall be authorized (but not required) to procure such coverage in the amount stated with all costs thereof to be chargeable to Tenant and payable within thirty (30) days of written invoice thereof.

10.4.2 The limits of insurance required by this Lease, or as carried by Tenant, shall not limit the liability of Tenant or relieve Tenant of any obligation thereunder, except to the extent provided for under Section 10.5 below. Any deductibles selected by Tenant shall be the sole responsibility of Tenant.

10.4.3 Tenant insurance requirements stipulated in Section 10.2 are based upon current industry standards. Tenant shall carry and maintain, at Tenant's sole cost and expense, increased amounts of the insurance required to be carried by Tenant pursuant to this Article 10, and such other reasonable types of insurance coverage and in such reasonable amounts covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord; provided, however, that in no event shall such increased coverage be in excess of that required by landlords of tenants leasing comparable-sized space in Comparable Buildings.

10.4.4 All policies required to be carried by Landlord and Tenant under this Lease shall in no event limit the liability of Tenant or Landlord under this Lease. At Tenant's option, Tenant may provide the coverages required under this Article 10 through blanket under/or umbrella policies of insurance covering Tenant's other properties pursuant to Section 10.6 below.

10.5 Subrogation; Failure to Carry Insurance. Landlord waives any and all rights of recovery against Tenant for or arising out of damage to, or destruction of the Premises to the extent that Landlord's property insurance policies then in force or required to be carried under this Lease, whichever is broader, insure against such damage or destruction. Tenant waives any and all rights of recovery against Landlord for or arising out of damage to or destruction of any property of Tenant to the extent that Tenant's property insurance policies then in force or the policies required by this Lease, whichever is broader, insure against such damage or destruction. The parties agree that their respective insurance policies are now, or shall be, endorsed such that the waiver of subrogation shall not affect the right of the insured to recover thereunder, so long as no material additional premium is charged therefor.

10.6 Blanket Policy. Notwithstanding anything contained herein to the contrary, the Original Tenant or its Permitted Transferee Assignee shall be permitted to insure with a blanket policy of insurance the insurance coverages required under this Article 10 to the extent permitted by applicable Laws. Should Tenant elect to provide the insurance coverage required under this Article 10 under one or more blanket policies covering the Premises and other locations of Tenant, such blanket policies shall in all respects comply with the requirements of this Article 10. Any blanket policy shall specify that the portion of the total coverage under such policy that is allocated to the Premises is in the amounts required under this Article 10. In no case shall the coverage provided by Tenant under any blanket policy be any less than that which could be provided under a separate policy insuring only the Tenant's operations at the Premises.

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ARTICLE 11

DAMAGE AND DESTRUCTION

11.1 Repair of Damage to Premises by Landlord. To the extent Landlord does not have actual knowledge of same, Tenant shall promptly notify Landlord after Tenant becomes aware of any damage to the Premises resulting from fire or any other casualty. If the Premises or any common areas of the Building or Project serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, restore the base building, as set forth on Schedule 2 attached to the Tenant Work Letter (the "**Base Building**") elements of the Premises and such common areas. Such restoration shall be to substantially the same condition of the Base Building of the Premises and common areas prior to the casualty, except for modifications required by Laws, or any other modifications to the common areas deemed reasonably desirable by Landlord which are consistent with the character of the Project, provided access to the Premises and any common restrooms serving the Premises shall not be materially impaired thereby. Notwithstanding any other provision of this Lease, upon the occurrence of any damage to the Premises, Landlord shall have the right, upon written notice (the "**Landlord Repair Notice**") to Tenant from Landlord, to require that Tenant assign to Landlord (or to any party designated by Landlord) all insurance proceeds payable to Tenant under Tenant's insurance required under Sections 10.2.6 (ii) of this Lease, in which event Landlord shall repair any injury or damage to the Tenant Improvements and Alterations installed in the Premises and shall return such Tenant Improvements and Alterations to their original condition; provided that if the Actual Cost of such repair by Landlord (based on competitive pricing without any profit or mark-up or supervision fee to Landlord or its Affiliates) exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, as assigned by Tenant, the excess cost of such repairs shall be paid by Tenant to Landlord on a progress payment basis during Landlord's repair of the damage. Tenant's insurance proceeds shall be disbursed for all costs and expenses incurred by Landlord in connection with the repair of any such damage to the Tenant Improvements and Alterations pursuant to a disbursement procedure mutually approved by Landlord and Tenant. As long as the Tenant Improvements and Alterations in the Premises are rebuilt, Tenant shall be entitled to retain any portion of the proceeds of the insurance described in Sections 10.2.6 (ii) in excess of the cost of such restoration. Landlord shall use commercially reasonable efforts to minimize any such inconvenience, annoyance or interference to Tenant resulting from Landlord's repair of any damage pursuant to this Section 11.1. In the event that Landlord does not deliver the Landlord Repair Notice within sixty (60) days following the date the casualty becomes known to Landlord, if this Lease does not terminate pursuant to this Article 11, Tenant shall, at its sole cost and expense, repair any injury or damage to the Tenant Improvements and the Alterations installed in the Premises and shall return such Tenant Improvements and Alterations to their original condition. Whether or not Landlord delivers a Landlord Repair Notice, prior to the commencement of construction, if this Lease does not terminate pursuant to Section 11.2 below or for any other reason, Tenant shall, prior to the commencement of construction, submit to Landlord, for Landlord's reasonable review and approval, all plans, specifications and working drawings relating thereto, and Landlord shall select the non-affiliated independent third party contractors to perform such improvement work pursuant to Landlord's standard competitive bidding procedures. Landlord shall not be liable for any inconvenience or annoyance to Tenant or the Tenant Parties, or injury to Tenant's or any Tenant's Parties' business resulting in any way from such damage or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or Common Areas necessary

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for Tenant to reasonably use the Premises for the same use(s) which Tenant was conducting from within the Premises immediately prior to such casualty, and the Premises (or a portion thereof) are not occupied by Tenant as a result thereof, then during the time and to the extent the Premises are unfit for the same use(s) which Tenant was conducting from within the Premises immediately prior to such casualty, the Rent shall be abated (including, in the event that Tenant performs such repairs, abatement during a commercially reasonable period of build-out time and a weekend to move-in) in proportion to the ratio that the amount of rentable square feet of the Premises which is unfit for the same use(s) which Tenant was conducting from within the Premises immediately prior to such casualty bears to the total rentable square feet of the Premises; provided, further, if the Premises is damaged such that the remaining portion thereof is not sufficient to allow Tenant to conduct its business operations from such remaining portion and Tenant does not conduct its business operations therefrom, Landlord shall allow Tenant a total abatement of Rent during the time and to the extent the Premises are unfit for occupancy for the same use(s) which Tenant was conducting from within the Premises immediately prior to such casualty, and not occupied by Tenant as a result of the subject damage (including, in the event that Tenant performs such repairs, abatement during a commercially reasonable period of build-out time and a weekend to move-in). In the event that Landlord shall not deliver the Landlord Repair Notice, Tenant's right to rent abatement pursuant to the preceding sentence shall terminate as of the date Tenant should have completed repairs to the Premises assuming Tenant used reasonable due diligence in connection therewith.

11.2 Landlord's Option to Repair. Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises, Building and/or Project, and instead terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of discovery of the damage, such notice to include a termination date giving Tenant ninety (90) days to vacate the Premises, but Landlord may so elect only if (a) the Building or Project shall be damaged by fire or other casualty or cause, whether or not the Premises are affected, (b) Landlord elects to terminate the leases of all other tenants of the Project similarly affected by the damage and/or destruction and (c) one or more of the following conditions is present: (i) in Landlord's reasonable judgment, repairs cannot reasonably be completed within two hundred seventy (270) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Building or Project or ground lessor with respect to the Building or Project shall require that the insurance proceeds or any portion thereof in excess of the "Landlord Contribution," as that term is defined below, be used to retire the mortgage debt, or shall terminate the ground lease, as the case may be; or (iii) the damage is not fully covered, except for the Landlord Contribution, by Landlord's insurance policies (or by the insurance Landlord is required to carry under this Lease); provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and the repairs cannot, in the reasonable opinion of a licensed architect or contractor reasonably selected by Landlord, be completed within two hundred seventy (270) days after the damage or destruction is discovered (which period shall be subject to extension for up to sixty (60) days as a result of an event of Force Majeure), Tenant may, within thirty (30) days following Landlord's election to rebuild and/or restore the Premises, Building and/or Project, elect to terminate this Lease by written notice to Landlord effective as of the date specified in the notice, which date shall not be less than thirty (30) days nor more than ninety (90) days after the date such notice is given by Tenant. Furthermore, if neither Landlord nor Tenant has terminated this Lease, and the repairs are not actually completed within three hundred (300) days following the date of discovery of the damage, Tenant shall have the right to terminate this Lease during the first five (5) business days of each calendar month following the end of such period until such time as the repairs are complete, by notice to Landlord (the "**Damage Termination Notice**"), effective as of a date set forth in the Damage Termination Notice (the "**Damage Termination Date**"), which Damage Termination Date shall not be less than ten (10) business days nor more than ninety (90) days following the end of each such month. At any time, from time to time, after the date occurring sixty (60) days after the date the damage is

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discovered, Tenant may request that Landlord provide Tenant with a certificate from the architect or contractor described above setting forth such architect's or contractor's reasonable opinion of the date of completion of the repairs and Landlord shall respond to such request within five (5) business days. For purposes of this Section 11.2, the "**Landlord Contribution**" shall initially mean \$[***]; provided, however, that such amount shall be reduced by an amount equal to \$[***] on each anniversary of the Lease Commencement Date during the Lease Term. Further, in the event that the Premises or the Building is destroyed or damaged to any substantial extent during the last 2 years of the Lease Term, such damage is not due to the willful misconduct of Tenant and, in the reasonable judgment of Landlord, the damage or destruction to the Premises or Building cannot be repaired by the date which occurs fifty percent (50%) of the way through the then remaining Lease Term, then notwithstanding anything contained in this Article 11, either Landlord or Tenant shall have the option to terminate this Lease by giving written notice to the other party of the exercise of such option within thirty (30) days after such damage or destruction, in which event this Lease shall cease and terminate one hundred twenty (120) days after the date of such notice, Tenant shall pay the Base Rent and Additional Rent, properly apportioned up to such date of damage, and both parties hereto shall thereafter be freed and discharged of all further obligations hereunder, except as provided for in provisions of this Lease which by their terms survive the expiration or earlier termination of the Lease Term.

11.3 Waiver of Statutory Provisions. The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or any other portion of the Project, and any statute or regulation of the state in which the Project is located, including, without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or any other portion of the Project.

ARTICLE 12

NONWAIVER

No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed thereby. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent. Tenant's payment of any Rent hereunder shall not constitute a waiver by Tenant of any breach or default by Landlord under this Lease nor shall Landlord's payment of monies due Tenant hereunder constitute a waiver by Landlord of any breach or default by Tenant under this Lease. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment of any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment.

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ARTICLE 13

CONDEMNATION

If the whole or any material part of the Premises, Building or Project shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease, within ninety (90) days following Landlord's receipt of notice of the taking, effective as of the date possession is required to be surrendered to the authority; provided, however, that (i) Landlord shall only have the right to terminate this Lease as provided herein if Landlord terminates the leases of all tenants in the Project similarly affected by the taking, and (ii) to the extent that the Premises are not adversely affected by such taking and Landlord continues to operate the Project as an office project, Landlord shall not terminate this Lease. If more than twenty-five percent (25%) of the rentable square feet of the Premises is taken, or if access to the Premises is substantially impaired or if Tenant cannot conduct its business operations in substantially the same manner such business operations were conducted prior to such taking while still retaining substantially the same material rights and benefits it bargained to receive under this Lease, in each case for a period in excess of one hundred eighty (180) days, Tenant shall have the option to terminate this Lease within such ninety (90) day period referenced above, effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claim is payable separately to Tenant or is otherwise separately identifiable. [***]. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of the California Code of Civil Procedure. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate but the Base Rent and the Additional Rent shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises; provided, further, that in such event, if a portion of the Premises is taken such that the remaining portion thereof is not sufficient to allow Tenant to conduct its business operations from such remaining portion and Tenant does not conduct its business operations therefrom, Landlord shall allow Tenant a total abatement of Rent during the time and to the extent the Premises are taken, and not occupied by Tenant as a result thereof. Tenant's abatement period shall continue until Tenant has been given reasonably sufficient time and reasonably sufficient access to the Premises, the parking facilities and/or the Building, to install its property, furniture, fixtures, and equipment, to the extent the same shall have been removed and/or damaged as a result of such eminent domain taking, and to move back into the Premises over one (1) weekend. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

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ARTICLE 14

ASSIGNMENT AND SUBLETTING

14.1 **Transfers.** Tenant shall not, without the prior written consent of Landlord (except as provided in Section 14.8 and 14.9, below), which consent shall not be unreasonably withheld or conditioned, assign, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment or other such foregoing transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or enter into any license or concession agreements or otherwise, or permit the use of the Premises by any persons other than Tenant and its employees (all of the foregoing are hereinafter sometimes referred to collectively as “**Transfers**” and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a “**Transferee**”). If Tenant shall desire Landlord’s consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the “**Transfer Notice**”) shall include (i) the proposed effective date of the Transfer, which shall not be less than ten (10) business days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the “**Subject Space**”), (iii) all of the terms of the proposed Transfer and the consideration therefor, the name and address of the proposed Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer (but not any documentation relating solely to the sale (if any) of Tenant’s business to such Transferee), including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer and, upon request from Landlord, Tenant’s good faith estimated calculation of the “Transfer Premium,” if any, as that term is defined in Section 14.3 below, in connection with such Transfer, (iv) current financial information of the proposed Transferee certified by an officer, partner or owner thereof, as reasonably necessary to determine if such Transferee is a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the proposed Transfer on the date consent is requested, business credit, bank and personal references and history of the proposed Transferee, and (v) information with regard to the nature of the business such proposed Transferee intends to operate in the Subject Space and how long the proposed Transferee has operated such business. Landlord shall approve or disapprove of the proposed Transfer in accordance with Section 14.2, below, within ten (10) business days (the “**Transfer Request Review Period**”) after Landlord’s receipt of the applicable Transfer Notice. In the event that Landlord fails to notify Tenant in writing of such approval or disapproval within such Transfer Request Review Period, Tenant shall deliver written notice to Landlord (a “**Transfer Approval Notice**”) stating in bold print that **LANDLORD’S FAILURE TO RESPOND TO SUCH REQUEST WITHIN THREE (3) BUSINESS DAYS FOLLOWING LANDLORD’S RECEIPT SUCH TRANSFER APPROVAL NOTICE SHALL BE DEEMED TO BE LANDLORD’S APPROVAL OF THE PROPOSED TRANSFER.** If Landlord fails to deliver notice of Landlord’s consent to, or the withholding of Landlord’s consent, to the proposed assignment or sublease within such three (3) business day period, Landlord shall be deemed to have approved the Transfer in question. Any Transfer made without Landlord’s prior written consent shall, at Landlord’s option, be null, void and of no effect. Whether or not Landlord consents to any proposed Transfer, Tenant shall, within thirty (30) days after written request by Landlord, reimburse Landlord for all reasonable and actual out of pocket costs and expenses incurred by Landlord in connection with its review of a proposed Transfer, provided that such cost and expenses shall not exceed \$[***] in connection with an assignment of this Lease) for a Transfer in the ordinary course of business.

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14.2 Landlord's Consent. Landlord shall not unreasonably withhold or condition its consent to any proposed Transfer of the Subject Space to the Transferee on the terms specified in the Transfer Notice. Without limitation as to other reasonable grounds for withholding consent, the parties hereby agree that it shall be reasonable under this Lease and under any applicable Laws for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project as reflected by the then-existing tenants of the Project;

14.2.2 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease or which would conflict with any exclusive use rights of other tenants or occupants of the Project;

14.2.3 The Transferee is either a governmental agency or instrumentality thereof which (i) is that of a foreign country, (ii) is of a character or reputation, is engaged in a business, or is of, or is associated with, a political orientation or faction, which is inconsistent with the quality of the Project, or which would otherwise reasonably offend a landlord of a Comparable Building, (iii) is capable of exercising the power of eminent domain or condemnation, or (iv) would significantly increase the human traffic in, or the security threat to, the Premises, the Building, and/or the Project;

14.2.4 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities involved under the Lease on the date consent is requested;

14.2.5 The Subject Space lacks appropriate means of ingress and egress and/or will not be in conformity with all applicable building and safety codes; or

14.2.6 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (i) is negotiating with Landlord to lease space in the Project at such time as evidenced by an exchange in correspondence during the four (4) month period immediately preceding the date Landlord receives the Transfer Notice and Landlord has space comparable in size in the Project to lease to such Transferee, or (ii) occupies space in the Project at the time of the request for consent.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may, within nine (9) months after Landlord's consent, but not later than the expiration of said nine (9)-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any changes in the terms and conditions from those specified in the Transfer Notice (i) such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, or (ii) which would cause the proposed Transfer to be materially more favorable to the Transferee than the terms set forth in Tenant's original Transfer Notice, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture under Section 14.4 of this Lease). Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld, conditioned or delayed its consent under this Section 14.2 or otherwise has breached or acted unreasonably under this Article 14, Tenant hereby waives any right at law or in equity to terminate this Lease, on its own behalf and, to the extent permitted under all applicable Laws, on behalf of the proposed Transferee but Tenant retains the right to sue Landlord for any damages suffered by Tenant and/or for specific performance if Landlord unreasonably withholds, conditions or delays its consent to a proposed Transfer (other than damages or injury to, or interference with, Tenant's business, including without limitation, loss of profits, however occurring, but not excluding loss of fifty percent (50%) of any Transfer Premium (as defined in Section 14.3 below)) that Tenant would have been able to claim pursuant to Section 14.3 of this Lease).

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14.3 **Transfer Premium.** If Landlord consents to a Transfer (specifically excluding events under [Section 14.8](#) and [14.9](#)), as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any “Transfer Premium,” as that term is defined in this [Section 14.3](#), actually received by Tenant from such Transferee. “**Transfer Premium**” shall mean all rent, additional rent, parking charges and other consideration payable (in lieu of or in addition to rent) by such Transferee in connection with the Transfer (as opposed to the sale of Tenant’s business) in excess of the Rent and Additional Rent, parking charges and other consideration payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred, after deducting the actual, reasonable and documented expenses incurred by Tenant for (a) the gross revenue (exclusive of any such Transfer Premium) paid to Landlord by Tenant during the period of the sublease term or during the assignment for the Subject Space; (b) the gross revenue paid to Landlord by Tenant during the period (the “**Downtime Period**”) prior to the commencement of the term of the Transfer during which Tenant does not occupy the Subject Space, commencing on and after the Downtime Start Date (as defined below); (c) any improvement allowance or other economic concession (space planning allowance, moving expenses, etc.,) paid to the sublessee or assignee or the cost of improvements constructed by Tenant in connection therewith; (d) any broker’s commission incurred by Tenant in connection with the Transfer; (e) reasonable attorneys’ fees incurred by Tenant in connection with the negotiation and documentation of the Transfer; (f) any lease takeover costs incurred by Tenant in connection with the Transfer; (g) the costs associated with any downtime incurred by Tenant in connection with the Transfer; (h) any fees charged by Landlord and incurred by Tenant in connection with the Transfer; and (i) costs of advertising and marketing such Subject Space incurred by Tenant in connection with the Transfer (collectively, “**Subleasing Costs**”). The “**Downtime Start Date**” shall mean the later of (A) the date which Tenant vacates and does not reoccupy the subject space and delivers notice of the same to Landlord, and (B) the date Tenant enters into a listing agreement for the subject space with a reputable broker, and provides Landlord with notice thereof; provided, however, in no event shall the Downtime Period occur for a period which is longer than an aggregate of twelve (12) months. “**Transfer Premium**” shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer (as opposed to the sale of Tenant’s business), and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer. The determination of the amount of Landlord’s applicable share of the Transfer Premium shall be made on a monthly basis as rent or other consideration is received by Tenant under the Transfer. Notwithstanding anything contained herein to the contrary, under no circumstances shall Landlord be paid any Transfer Premium until Tenant has recovered all Subleasing Costs for such Subject Space, it being understood that if in any year the gross revenues, less the deductions set forth and included in Subleasing Costs, are less than any and all costs actually paid in assigning or subletting the affected space (collectively, “**Transaction Costs**”), the amount of the excess Transaction Costs shall be carried over to the next year and then deducted from net revenues with the procedure repeated until a Transfer Premium is achieved.

14.4 **Landlord’s Option as to Subject Space.** Notwithstanding anything to the contrary contained in this [Article 14](#), if Tenant contemplates a Transfer which would, together with any prior Transfers then remaining in effect, cause fifty percent (50%) or more of the initial Premises, in the aggregate, to be subject to a Transfer or Transfers for substantially all of the balance of the Lease Term, then Tenant shall give Landlord notice (the “**Intention to Transfer Notice**”) of such contemplated Transfer (whether or not the contemplated Transferee or the terms of such contemplated Transfer have been determined). The Intention to Transfer Notice shall specify the portion of and amount of rentable square feet of the Premises which

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Tenant intends to Transfer (the “**Contemplated Transfer Space**”) and the contemplated date of commencement of the contemplated Transfer (the “**Contemplated Effective Date**”), and the contemplated length of the term of such contemplated Transfer, and shall specify that such Intention to Transfer Notice is delivered to Landlord pursuant to this Section 14.4 in order to allow Landlord to elect to recapture the Premises. Thereafter, Landlord shall have the option, by giving written notice (the “**Recapture Notice**”) to Tenant within thirty (30) days after receipt of any Intention to Transfer Notice, to recapture the Premises. The Intention to Transfer Notice shall not require the assignment or sublease document to be provided to Landlord. Such recapture shall cancel and terminate this Lease as of the Contemplated Effective Date (or the date of Tenant’s receipt of the Recapture Notice, if received later than the Contemplated Effective Date). However, if Landlord delivers a Recapture Notice to Tenant, Tenant may, within thirty (30) days after Tenant’s receipt of the Recapture Notice, deliver written notice to Landlord indicating that Tenant is rescinding its Intention to Transfer Notice, in which case Tenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect to any contemplated Transfer of all or substantially all of the Premises, as provided above in this Section 14.4, and this Lease shall remain in full force and effect as to the Contemplated Transfer Space. Tenant’s failure to so notify Landlord in writing within said thirty (30) day period shall be deemed to constitute Tenant’s election to allow the Recapture Notice to be effective. If Landlord declines, or fails to elect in a timely manner to recapture the Premises under this Section 14.4, then, subject to the other terms of this Article 14, for a period of nine (9) months (the “**Nine Month Period**”) commencing on the last day of such thirty (30) day period, Landlord shall not have any right to recapture the Contemplated Transfer Space with respect to any Transfer made during the Nine Month Period, provided that any such Transfer is substantially on the terms set forth in the Intention to Transfer Notice, and provided further that any such Transfer shall be subject to the remaining terms of this Article 14. If such a Transfer is not so consummated within the Nine Month Period (or if a Transfer is so consummated, then upon the expiration of the term of any Transfer of such Contemplated Transfer Space consummated within such Nine Month Period), Tenant shall again be required to submit a new Intention to Transfer Notice to Landlord with respect to any contemplated Transfer, as provided above in this Section 14.4.

14.5 Effect of Transfer. If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord’s request a complete statement, certified by an independent certified public accountant, or Tenant’s chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord’s consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency together with interest thereon at the Interest Rate, and if understated by more than four percent (4%), Tenant shall pay Landlord’s costs of such audit.

14.6 Additional Transfers. For purposes of this Lease, the term “**Transfer**” shall also include (i) if Tenant is a partnership (including a limited liability partnership) or limited liability company, the withdrawal or change, voluntary, involuntary or by operation of law, of fifty percent (50%) or more of the partners or members (as the case may be), or transfer of fifty percent (50%) or more of partnership interests or membership interests (as the case may be), within a twelve (12)-month period, or the dissolution of the partnership without immediate reconstitution thereof; and (ii) if Tenant is a closely held corporation or

limited liability company (*i.e.*, whose stock or membership interests are not publicly held and not traded through an exchange or over the counter), (A) the dissolution, merger, consolidation or other reorganization of Tenant or (B) the sale or other transfer of an aggregate of fifty percent (50%) or more of the voting shares or membership interests of Tenant (other than transfer of voting shares or membership interests to immediate family members by reason of gift or death), within a twelve (12)-month period, or (C) the sale, mortgage, hypothecation or pledge of an aggregate of fifty percent (50%) or more of the value of the unencumbered assets of Tenant within a twelve (12)-month period. Notwithstanding the foregoing, to the extent that the Transfer is of a type described in this Section 14.6, the terms and conditions of Section 14.3 shall not apply with respect thereto.

14.7 Occurrence of Default. Any Transfer hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, Landlord shall have the right to: (i) treat such Transfer as cancelled and repossess the Subject Space by any lawful means, or (ii) require that such Transferee attorn to and recognize Landlord as its landlord under any such Transfer. If Tenant shall be in default under this Lease beyond all applicable notice and cure periods, Landlord is hereby irrevocably authorized, as Tenant's agent and attorney-in-fact, to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in default hereunder beyond all applicable notice and cure periods, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

14.8 Permitted Transfers. Notwithstanding anything to the contrary contained in this Lease, (A) an assignment or subletting of all or a portion of the Premises to an affiliate of Tenant (an entity which is controlled by, controls, or is under common control with, Tenant or Landlord, as applicable ("**Affiliate**")), (B) a sale of corporate shares of capital stock in Tenant in connection with an initial public offering of Tenant's stock on a nationally-recognized stock exchange, (C) an assignment of the Lease to an entity which acquires all or substantially all of the stock, interests or assets of Tenant, or (D) an assignment of the Lease to an entity which is the resulting entity of a merger, consolidation or other reorganization of Tenant during the Lease Term, shall not be deemed a Transfer requiring Landlord's consent under this Article 14 or be subject to Section 14.3 (any such assignee or sublessee described in items (A) through (D) of this Section 14.8 hereinafter referred to as a "**Permitted Transferee**"), provided that (i) Tenant notifies Landlord at least thirty (30) days following the effective date of any such assignment or sublease and promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such transfer or Permitted Transferee as set forth above, (ii) Tenant is not in monetary default, beyond any applicable notice and cure period, and such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, (iii) such Permitted Transferee shall be of a character and reputation consistent with the quality of the Building, (iv) such Permitted Transferee has a tangible net worth (not including good will as an asset, and as determined in accordance with generally accepted accounting principles, consistently applied ("**GAAP**")) ("**Net Worth**") at least equal to Tenant's net worth as of the date of this Lease, (v) no assignment or sublease relating to this Lease, whether with or without Landlord's consent, shall relieve Tenant from any liability under this Lease, and (vi) the liability of such Permitted Transferee under either

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an assignment or sublease shall be joint and several with Tenant. An assignee of Tenant's entire interest in this Lease who qualifies as a Permitted Transferee may also be referred to herein as a "Permitted Transferee Assignee." "Control," as used in this [Section 14.8](#), shall mean the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of more than fifty percent (50%) of the voting interest in, any person or entity.

14.9 **Permitted Occupants.** Notwithstanding anything to the contrary contained in this [Article 14](#), Tenant shall have the right, without being subject to Landlord's prior consent, or Landlord's right to receive a Transfer Premium pursuant to [Section 14.3](#) above, to sublease, license or let or otherwise permit occupancy of, up to an aggregate of [***] percent ([***]%) of the Premises, to any individuals or entities (each a "Permitted Occupant") which sublease, license or occupancy agreement, as the case may be, to a Permitted Occupant shall be on and subject to all of the following conditions: (i) Tenant shall either have a business relationship (relating to the primary business of Tenant conducted in the Premises) with each such Business Affiliate or Tenant shall have at least a twenty percent (20%) voting or equity interest in such Business Affiliate; (ii) all such Permitted Occupants shall be of a character and reputation consistent with the quality of the Building and Project as a first-class multi-tenant creative office building project; (iii) all such Permitted Occupants shall use the Premises in conformity with the all applicable provisions of this Lease; (iv) no such Permitted Occupant shall be a governmental agency or instrumentality thereof described in [Section 14.2.3](#) above which would permit Landlord to refuse consent to Tenant's proposed sublease, license or occupancy agreement pursuant to [Section 14.2.3](#) if such sublease, license or occupancy agreement did not otherwise qualify under this [Section 14.9](#); (v) such sublease, license or occupancy agreement is not a subterfuge by Tenant to avoid its obligations under this [Article 14](#); (vi) there shall be no separate demising walls or entrances to the space which is the subject of such sublease, license or occupancy agreement; (vii) each such sublease, license and occupancy agreement shall be subject to and subordinate to all of the terms and provisions of this Lease, (viii) Tenant shall, upon request from Landlord, promptly supply Landlord with the name of any such Permitted Occupant who uses the Premises for more than a one (1) month period on a consecutive basis (including, without limitation, any individual names in connection therewith) and any documents or information reasonably requested by Landlord regarding any such Permitted Occupant and (viii) Tenant shall not operate or permit to be operated from the Premises a so-called "co-working" business or other flexible workplace center for purposes of providing office suites and shared office workplaces to members or third-parties. No such sublease, license or occupancy agreement, as the case may be, shall relieve Tenant from any liability under this Lease. The rights set forth in this [Section 14.9](#) shall be personal to Original Tenant and any Permitted Transferee Assignee, and may not be assigned to or utilized by any assignee, sublessee, transferee or any other party.

14.10 **No Release or Waiver.** No Transfer to an Affiliate or otherwise shall ever be construed to constitute a waiver of any of Tenant's covenants contained in this Lease, a release of Tenant from any obligation or liability of Tenant under this Lease, or a waiver of any of Landlord's rights under this Lease.

ARTICLE 15

SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TRADE FIXTURES

15.1 **Surrender of Premises.** No act or thing done by Landlord or the Landlord Parties or Tenant or the Tenant Parties during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord Parties shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding

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such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 Removal of Tenant Property by Tenant. Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 15, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, reasonable wear and tear, damage by casualty, and repairs which are specifically made the responsibility of Landlord hereunder excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, business and trade fixtures (excepting the Generator and related accessories and components to the extent Landlord elects in its sole discretion to remain at the Project) (but not permanently affixed to the Premises), free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal, except as otherwise set forth in Section 26.42 below. Landlord and Tenant acknowledge and agree that nothing in this Section 15.2 shall prohibit Tenant from removing any TVs, a/v equipment, furniture, equipment, free-standing cabinet work and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, at any time throughout the Lease Term, including if attached to the wall or floor for stability purposes (provided that Tenant repairs any damage resulting therefrom).

ARTICLE 16

HOLDING OVER

If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term, and in such case, for the first two (2) calendar months of holdover, Base Rent shall be payable at a monthly rate equal to [***]% of the Base Rent applicable during the last rental period of the Lease Term under this Lease (and [***]% of all Additional Rent due during such two (2) month period), and thereafter, Base Rent shall be payable at a monthly rate equal to [***]% of the Base Rent applicable during the last rental period of the Lease Term under this Lease (and [***]% of all Additional Rent due during such period). Such month-to-month tenancy shall be subject to every other applicable term, covenant and agreement contained herein. In the event Tenant timely vacates and surrenders possession of the Premises to Landlord following the expiration of the Lease Term or the earlier termination thereof, but fails to surrender possession of the Premises to Landlord in the condition required under Section 8.4 above, then Tenant shall be liable for any damages incurred by Landlord in connection therewith (but Tenant shall not be responsible for the payment of any Rent (including holdover rent) in connection with the Premises following Tenant's timely vacation and surrender thereof). Landlord hereby expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises upon later to occur of (i) the termination or expiration of this Lease, and (ii) the date that is forty-five (45) days following Tenant's receipt of written notice from Landlord stating that Landlord has entered into an agreement with a third-party for the occupancy of the Premises following the expiration or earlier termination of this Lease and may incur lost rents and/or other damages resulting from

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Tenant's holdover therein, then, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, and such indemnification by Tenant shall specifically include, without limitation, Rental Loss Damages (as hereinafter defined). As used in this Lease, "**Rental Loss Damages**" shall mean any claims made by any succeeding tenant founded upon such failure to surrender, any lost profits to Landlord resulting therefrom, any liability or loss Landlord may reasonably expect to incur in connection with the delay of the delivery of the Premises to the successor tenant, any other consequential damages that Landlord suffers as a result of Tenant's failure to surrender the Premises upon the termination or expiration of this Lease.

ARTICLE 17

ESTOPPEL CERTIFICATES

Within ten (10) business days following a request in writing by Landlord or Tenant, Tenant or Landlord, as the case may be, shall execute, acknowledge and deliver to the requesting party (the "**Requesting Party**") an estoppel certificate, which, as submitted by the Requesting Party, shall be substantially in the form of **Exhibit D** attached hereto, as modified appropriately if Tenant is the Requesting Party (or such other commercially reasonable form as may be required by any prospective mortgagee or purchaser of the Project, or any portion thereof, or any assignee), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by the Requesting Party or Landlord's mortgagee or prospective mortgagee or Tenant's Transferee, as the case may be. Any such certificate may be relied upon by any prospective mortgagee or purchaser of all or any portion of the Project or any buyer, assignee or lender of Tenant. At any time during the Lease Term, but not more often than two (2) times during any twelve (12) month period in connection with the sale or refinance of the Project, Landlord may require Tenant to provide Landlord with a current financial statement prepared in the ordinary course of business (provided that such current financial statement shall, at a minimum, include a balance sheet, an income statement and a profit and loss statement) and financial statements prepared in the ordinary course of business of the two (2) years prior to the current financial statement year (provided that such current financial statements shall, at a minimum, include balance sheets, income statements and a profit and loss statements) (collectively, "**Financial Statements**"); provided, however, as a condition precedent to Tenant's delivery, Landlord or the Landlord Party requesting such information shall execute a commercially reasonable form of confidentiality agreement with respect thereto. Such statements shall be as prepared in Tenant's ordinary course of business and certified as true and correct by Tenant's chief financial officer.

ARTICLE 18

SUBORDINATION

18.1 Landlord acknowledges and agrees that, as of the date of this Lease, there is no mortgage or deed of trust encumbering the Project. In consideration of, and as a condition precedent to, Tenant's agreement to permit its interest pursuant to this Lease to be subordinated to any particular future ground or underlying lease of the Building or the Project or to the lien of any mortgage or trust deed, first encumbering the Building or the Project following the date of this Lease and to any renewals, extensions, modifications, consolidations and replacements thereof, Landlord shall deliver to Tenant a commercially reasonable non-disturbance agreement executed by the landlord under such ground lease or underlying lease or the holder of such mortgage or trust deed. Such commercially reasonable non-disturbance agreement(s), shall include the obligation of any such successor ground lessor, mortgage holder or deed of trust holder to recognize Tenant's rights specifically set forth in this Lease, including without limitation, Tenant's rights to offset

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certain amounts against Rent due hereunder and to be bound by and responsible for all Landlord's obligations with respect to the L-C under the terms of Article 25, and Landlord's obligations to comply with the provisions of this Lease, or to otherwise receive certain credits against Rent as set forth herein. Subject to Tenant's receipt of the non-disturbance agreement(s) described above, Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the ground lessor), if so reasonably requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease, provided such lienholder or purchaser or ground lessor shall agree to accept this Lease and not disturb Tenant's occupancy, so long as Tenant timely pays the rent and observes and performs the terms, covenants and conditions of this Lease to be observed and performed by Tenant within all applicable notice and cure periods. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within ten (10) business days of request by Landlord, execute such further commercially reasonable instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases in accordance with this Article 18. Subject to the provisions of this Article 18, Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of Tenant hereunder in the event of any foreclosure proceeding or sale. Tenant shall send to each mortgage holder or deed of trust holder (after notification of the identity of such mortgage holder or deed of trust holder and the mailing address thereof) copies of all notices that Tenant sends to Landlord pursuant to this Lease; such notices to such mortgage holder or deed of trust holder shall be sent concurrently with the sending of the notices to Landlord and in the same manner as notices are required to be sent pursuant to Section 26.18 below. Tenant will accept performance of any provision of this Lease by such mortgage holder or deed of trust holder as performance by, and with the same force and effect as though performed by, Landlord. If any act or omission of Landlord would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right until (A) Tenant gives notice of such act or omission to Landlord and to each such mortgage holder or deed of trust holder, and (B) a reasonable period of time for remedying such act or omission elapses following the time when such mortgage holder or deed of trust holder becomes entitled under such mortgage holder or deed of trust holder to remedy same (which reasonable period shall in no event be less than the period to which Landlord is entitled under this Lease or otherwise, after similar notice, to effect such remedy and which reasonable period shall take into account such time as shall be required to institute and complete any foreclosure proceedings).

ARTICLE 19

DEFAULTS; REMEDIES

19.1 Events of Default. The occurrence of any of the following shall constitute a "**Default**" or "**default**" of this Lease by Tenant:

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due unless such failure is cured within five (5) business days after receipt of notice that the same was not paid when due; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant's performance in this Lease, in which event the failure to perform by Tenant within such time period shall be a default by Tenant under this Section 19.1.2, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such default; or

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19.1.3 The failure by Tenant to observe or perform according to the provisions of Articles 5, 17 or 18 of this Lease within the applicable time periods set forth therein where such failure continues for more than five (5) additional business days after actual receipt of notice from Landlord.

The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by Applicable Laws.

19.2 Remedies Upon Default. Upon the occurrence of any event of default by Tenant after the expiration of any applicable notice and cure periods, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and, subject to the express terms hereof, nonexclusive, without any notice or demand whatsoever.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

- (i) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus
- (ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus
- (iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus
- (iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, as allowed under all applicable Laws; and
- (v) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "rent" as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in subsections 19.2.1(i) and (ii), above, the "worth at the time of award" shall be computed by allowing interest at the Interest Rate, but in no event greater than the maximum amount of such interest permitted by Law. As used in subsection 19.2.1(iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 In the event this Lease has not been terminated, Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.3 Sublessees of Tenant. If Landlord elects to terminate this Lease on account of any default by Tenant as set forth in this Article 19, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 Waiver of Default. Forbearance by Landlord or Tenant in enforcement of one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default. The acceptance of any Rent hereunder by Landlord following the occurrence of any default, whether or not known to Landlord, shall not be deemed a waiver of any such default, except only a default in the payment of the Rent so accepted.

19.5 Efforts to Relet. Subject to applicable Law, no re-entry or repossession, repairs, maintenance, changes, alterations and additions, reletting, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations under this Lease.

19.6 Landlord's Right to Cure Default; Payments by Tenant.

19.6.1 Landlord's Cure. All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent. If Tenant shall fail to perform any of its obligations under this Lease, and such failure shall continue in excess of the time allowed under Sections 19.1.1 or 19.1.2, above, except in the event of an emergency or as required by law in which case no notice shall be necessary, then upon three (3) additional days' notice from Landlord, Landlord may, but shall not be obligated to, make any such payment or perform any such act on Tenant's part without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder.

19.6.2 Tenant's Reimbursement. Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord, within thirty (30) days after delivery by Landlord to Tenant of statements therefor, sums equal to expenditures reasonably made and obligations reasonably incurred by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of Section 19.6.1. Tenant's obligations under this Section 19.6.2 shall survive the expiration or sooner termination of the Lease Term.

19.7 Landlord Default.

19.7.1 In General. Notwithstanding anything to the contrary set forth in this Lease, Landlord shall be in default in the performance of any obligation required to be performed by Landlord pursuant to this Lease if (i) in the event a failure by Landlord is with respect to the payment of money, Landlord fails to pay such unpaid amounts within five (5) business days of notice from Tenant that the same was not paid when due; (ii) the failure of Landlord to perform according to the provisions of Article 17 of this Lease for more than fifteen (15) business days after notice from Tenant; or (iii) in the event a failure by Landlord is other than (i) and (ii) above, Landlord fails to perform such obligation within a reasonable time period with the expenditure of diligent efforts, but in no event more than thirty (30) days after the receipt of notice from Tenant specifying in detail Landlord's failure to perform; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be in default under this Lease if Landlord commences such performance within such thirty (30) day period and thereafter diligently pursue the same to completion. Upon any such default by Landlord under this Lease, Tenant may, except as otherwise specifically provided in this Lease to the contrary, exercise any of its rights provided at law or in equity.

19.7.2 Abatement of Rent. [***].

19.7.3 Landlord Bankruptcy Proceeding. [***].

19.7.4 No Waiver of Redemption by Tenant. Nothing herein shall be deemed to constitute a waiver of Tenant's right to redeem, by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

ARTICLE 20

COVENANT OF QUIET ENJOYMENT

Landlord covenants that Tenant, on paying the Rent, charges for services and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed within all applicable notice and cure periods, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

ARTICLE 21

SIGNS

21.1 Interior Signage. Tenant, at its sole cost and expense, may install any signage anywhere within the interior of the Premises, provided that such signs are not visible from the exterior of the Building.

21.2 Building Directory/Entry Signage. At Tenant's cost (including administrative fee) (subject to the Tenant Improvement Allowance) and subject to Landlord's then Building and/or Project standard signage program, Landlord shall place Tenant's name in any Building or Project-wide directory (or its equivalent) and signage at any or all of the Premises' exterior entry doors.

21.3 Exterior Signage.

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21.3.1 In General. In addition to the signage rights set forth above in this Article 21 above, and subject to the terms of Section 21.3.2 below, Tenant shall be entitled to install Tenant's name and/or logo on one (1) slot on (i) the existing monument sign (the "**26th Street Monument**") located on 26th Street, such slot to be in the highest slot (which shall be of equal size to the other slots on such monument) and (ii) the existing monument sign (the "**Olympic Monument**" and with the 26th Street Monument, the "**Monuments**") located on Olympic Boulevard, such slot to be in the middle slot (which shall be of equal size to the other slots on such monument) (collectively, "**Tenant's Signage**"). The location of Tenant's Signage is shown on Exhibit J attached hereto. Tenant's rights to Tenant's Signage shall be subordinate to the rights granted with respect to any leases with all presently existing monument rights of any tenant of the Project ("**Superior Monument Rights**"), and further, the right to place identification signage on the 26th Street Monument and the Olympic Monument shall be nonexclusive and Landlord shall have the reasonable right to grant others the right to install identification signage on the 26th Street Monument below Tenant's Signage and on the Olympic Monument both above and below Tenant's Signage. To the extent Landlord receives approval thereof from any applicable governmental authority and the sizing thereof is reasonably practical, as determined by Landlord in its sole discretion, if the Monument signs (or either of them) are redesigned to accommodate three (3) vertical slots rather than the currently existing two (2) vertical slots, Tenant shall be entitled to the left slot for the 26th Street Monument and the middle slot for the Olympic Monument, but subject to the Superior Monument Rights.

21.3.2 Tenant's Signage Specifications and Permits. Tenant's Signage shall set forth Tenant's name and/or logo as determined by Tenant; provided, however, in no event shall Tenant's Signage include an Objectionable Name or Logo (as that term is defined in Section 21.3.3 below). The graphics, materials, color, design, lettering, lighting, size, illumination (if any, as determined by Landlord in its sole discretion), specifications and exact location of Tenant's Signage shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be consistent and compatible with the quality and nature of the Project and Tenant's signage program for the Project. In addition, Tenant's Signage shall be subject to Tenant's receipt of all required governmental permits and approvals and shall be subject to all applicable Laws and the Underlying Documents. Landlord shall use commercially reasonable efforts to assist Tenant in obtaining all necessary governmental permits and approvals for Tenant's Signage. Tenant hereby acknowledges that, notwithstanding Landlord's approval of Tenant's Signage, Landlord has made no representation or warranty to Tenant with respect to the probability of obtaining all necessary governmental approvals and permits for Tenant's Signage, and notwithstanding any provision to the contrary contained herein, Tenant acknowledges that Landlord shall have no obligation to provide, install or designate any additional monument signs or directional signs within the Project. In the event Tenant does not receive the necessary governmental approvals and permits for Tenant's Signage, and/or if Landlord does not provide, install or designate any additional monument signs or directional signs within the Project, then Tenant's and Landlord's rights and obligations under the remaining terms and conditions of this Lease shall be unaffected.

21.3.3 Objectionable Name or Logo. In no event shall Tenant's Signage include, identify or otherwise refer to a name and/or logo which relates to an entity which is of a character or reputation, or is associated with a political faction or orientation, which is inconsistent with the quality of the Project, or which would otherwise reasonably offend a landlord of a Comparable Building (an "**Objectionable Name or Logo**"). The parties hereby agree that the name "GoodRx" or any reasonable derivation thereof, shall not be deemed an Objectionable Name or Logo.

21.3.4 Cost and Maintenance of Tenant's Signage. The costs of the actual sign comprising Tenant's Signage and the installation, design, construction, and any and all other costs associated with Tenant's Signage, including, without limitation, utility charges and hook-up fees, permits, and maintenance and repairs, shall be the sole responsibility of Tenant, at Tenant's sole cost and expense (subject to the Tenant Improvement Allowance); provided, however, all monument signs shall be installed, designed, constructed, maintained, and repaired by Landlord, and the maintenance and repair costs shall be an

Operating Expense. Should Tenant's Signage require repairs and/or maintenance, as determined in Landlord's reasonable judgment, Landlord shall have the right to provide notice thereof to Tenant, and Tenant (except as set forth below) shall cause such repairs and/or maintenance to be performed within thirty (30) days after receipt of such notice from Landlord, at Tenant's sole cost and expense; provided, however, if such repairs and/or maintenance are reasonably expected to require longer than thirty (30) days to perform, Tenant shall commence such repairs and/or maintenance within such thirty (30) day period and shall diligently prosecute such repairs and maintenance to completion. Should Tenant fail to perform such repairs and/or maintenance within the periods described in the immediately preceding sentence, Landlord shall, upon the delivery of an additional five (5) business days' prior written notice, have the right to cause such work to be performed and to charge Tenant, as Additional Rent, for the Actual Cost of such work, plus a ten percent (10%) surcharge payable to Landlord on such costs to cover Landlord's administrative costs. Upon the expiration or earlier termination of the Lease, and/or upon any earlier termination of Tenant's rights to all or any portion of Tenant's Signage as set forth in Section 21.3.4, above, Tenant shall, at Tenant's sole cost and expense, cause Tenant's Signage to be removed and shall cause the areas in which such Tenant's Signage was located to be restored to the condition existing immediately prior to the placement of such Tenant's Signage (reasonable wear and tear and casualty excepted). If Tenant fails to timely remove such Tenant's Signage or to restore the areas in which such Tenant's Signage was located, as provided in the immediately preceding sentence, then Landlord may perform such work, and all Actual Costs incurred by Landlord in so performing, plus a ten percent (10%) surcharge payable to Landlord on such costs to cover Landlord's administrative costs, shall be reimbursed by Tenant to Landlord within thirty (30) days after Tenant's receipt of an invoice therefor. The terms and conditions of this Section 21.3.5 shall survive the expiration or earlier termination of this Lease.

21.4 Prohibited Signage and Other Items. Except as expressly provided in this Article 21, Tenant may not install any signs, notices, logos, pictures, names or advertisements on the exterior or roof of the Building, the Other Buildings or the common areas of the Building or the Project or anywhere (including, without limitation, the Deck Area) which can be seen from outside the Premises. Any signs, window coverings, or blinds (even if the same are located behind the Landlord approved window coverings for the Building), or other items visible from the exterior of the Premises or Building are subject to the prior approval of Landlord, in its sole discretion.

ARTICLE 22

COMPLIANCE WITH LAWS

Tenant shall not do anything or suffer anything to be done in or about the Premises, Building or Project which will in any way conflict with any federal, state or local laws, statutes, ordinances or other governmental rules, regulations or requirements now in force or which may hereafter be enacted or promulgated, including, without limitation the Americans with Disabilities Act of 1990, the Bergamot Area Plan and other zoning codes and regulations (collectively, the "**Laws**"). At its sole cost and expense, Tenant shall, except as otherwise expressly provided in this Lease or in the Tenant Work Letter, promptly comply with all such applicable Laws and make all alterations (structural or otherwise) to (A) the Premises, which alterations relate to (i) Tenant's use of the Premises for other than the Permitted Use or (ii) the Tenant Improvements located in the Premises or any Alterations, and (B) the Base Building and Building Systems, but as to the Base Building and Building Systems, only to the extent such alterations are triggered by non-general office Alterations made by Tenant to the Premises, or non-general office Tenant Improvements, or Tenant's use of the Premises for a non-general office use. The judgment of any court of competent jurisdiction or the admission of either party hereto in any judicial action, regardless of whether the other party is a party thereto, that such party has violated any of said governmental measures, shall be conclusive

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of that fact as between Landlord and Tenant. Landlord shall comply with all applicable Laws relating to the Project and Base Building and Building Systems, provided that compliance with such applicable Laws is not the responsibility of Tenant under this Lease, and provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining or maintaining a certificate of occupancy for the Premises, or would unreasonably and materially affect the safety of Tenant's Parties or create a significant health hazard for Tenant's Parties or otherwise materially adversely interfere with or materially adversely affect Tenant's use of the Premises for creative office use and enjoyment of the Premises, or the Parking Areas. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this Article 22 to the extent consistent with, and amortized to the extent required by, the provisions of Section 4.2.3 of this Lease. For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises have not undergone inspection by a Certified Access Specialist (CASP). As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: "A Certified Access Specialist (CASP) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of the foregoing, Landlord and Tenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant's sole cost and expense, by a CASp reasonably approved by Landlord, subject to Landlord's reasonable rules and requirements; and (b) Tenant, at its sole cost and expense, shall be responsible for making any improvements or repairs to correct violations of construction-related accessibility standards identified by the Tenant requested CASp inspection.

ARTICLE 23

ENTRY BY LANDLORD

Landlord reserves the right at all reasonable times and upon twenty-four (24) hours prior written notice to Tenant (or oral notice to Tenant's office manager), except in the case of an Emergency in which case no notice shall be required, to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers, or to current or prospective mortgagees, ground or underlying lessors or insurers or, during the last twelve (12) months of the Lease Term, to prospective tenants; (iii) post notices of non-responsibility; or (iv) alter, improve or repair the Premises or the Building, or for structural alterations, repairs or improvements to the Building or the Building Systems. Notwithstanding anything to the contrary contained in this Article 23, Landlord may enter the Premises at any time to (A) perform standard services required of Landlord, including janitorial service; (B) take possession due to a default by Tenant in the manner provided herein; and (C) subject to the terms of Section 19.7, above, perform any covenants of Tenant which Tenant fails to perform. Landlord may make any such entries without the abatement of Rent, except as otherwise provided in this Lease, and may take such reasonable steps as required to accomplish the stated purposes; provided, however, except for emergencies, any such entry shall be performed in an expeditious manner so as not to unreasonably interfere with Tenant's use of the Premises. Landlord shall use commercially reasonable efforts to schedule entries into the Premises under this Article 23 with Tenant (except entries under items (A) and (B), above) so that Tenant, at Tenant's option, may provide a representative to accompany Landlord. Landlord agrees to take no photographs of any active work areas in the Premises without Tenant's prior consent and agrees that any information obtained by any entry into the Premises by Landlord or its employees, agents or contractors shall be kept strictly confidential. Even

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in an Emergency situation, Landlord shall use commercially reasonable efforts to minimize any disruption to Tenant's business operations. Except as otherwise provided in this Lease, Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business, lost profits, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises; provided, however, that Landlord shall, subject to Section 10.1 of this Lease and to the extent that such damage is not covered by insurance required to be carried by Tenant under this Lease or caused by any governmental agencies, repair any damage to the Premises caused by any such emergency entry into the Premises by Landlord. Notwithstanding anything to the contrary set forth in this Article 23, Tenant may designate certain areas of the Premises as "**Secured Areas**" should Tenant require such areas for the purpose of securing certain valuable property or confidential information. In connection with the foregoing, Landlord shall not enter such Secured Areas except in the event of an Emergency. Landlord shall only maintain or repair such secured areas to the extent (i) such repair or maintenance is required in order to maintain and repair the Base Building; (ii) as required by applicable Laws, or (iii) in response to specific requests by Tenant and in accordance with a schedule reasonably designated by Tenant, subject to Landlord's reasonable approval. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord herein.

ARTICLE 24

TENANT PARKING

24.1 Tenant's Parking Passes. Commencing on the Lease Commencement Date and continuing through the date which immediately precedes the first (1st) anniversary of the Lease Commencement Date, Tenant shall (A) rent two (2) unreserved parking passes for each 1,000 usable square feet contained in the Premises, which equals one hundred thirty-one (131) unreserved parking passes provided that Tenant, of which Tenant shall be required to convert to three (3) reserved parking passes, and upon not less than thirty (30) days prior written notice to Landlord, may convert up to five (5) of such unreserved parking passes into reserved parking spaces, and the location of any such reserved parking spaces shall be as set forth on Exhibit I attached to this Lease, and (B) have the right, but not the obligation to rent, up to an additional two (2) unreserved parking pass for each 1,000 usable square feet contained in the Premises, which equals one hundred thirty-one (131) unreserved parking passes, all for parking by Tenant's employees and Permitted Occupants in the Parking Areas; provided that Tenant may increase or decrease the amount of such unreserved parking passes which Tenant is entitled to rent pursuant to item (B) above upon not less than thirty (30) days prior written notice to Landlord, up to the amount of unreserved parking passes provided for in item (B) above. Notwithstanding the foregoing, commencing on the first (1st) anniversary of the Lease Commencement Date, and continuing throughout the remainder of the Lease Term, Tenant shall rent (i) three (3) unreserved parking passes for each 1,000 usable square feet contained in the Premises, which equals one hundred ninety-seven (197) unreserved parking passes, of which Tenant shall be required to convert to three (3) reserved parking passes, and provided that Tenant, upon not less than thirty (30) days prior written notice to Landlord, may convert up to eight (8) of such unreserved parking passes into reserved parking spaces, and the location of any such reserved parking spaces shall be as set forth on Exhibit I attached to this Lease, and Tenant shall have the right, but not the obligation, to rent up to an additional one (1) unreserved parking pass for each 1,000 usable square feet contained in the Premises, which equals sixty-

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six (66) unreserved parking passes, all for parking by Tenant's employees and Permitted Occupants in the Parking Areas. Tenant may increase or decrease the amount of unreserved and/or reserved parking passes rented by Tenant hereunder, subject to the above minimums and maximums upon not less than thirty (30) days prior written notice to Landlord. Subject to all of the terms and conditions of this Lease, including all applicable Laws and the reasonable and non-discriminatory rules and regulations established from time to time by Landlord, Tenant shall have access to Tenant's allotted parking passes described in this Section 24.1 rented by Tenant twenty-four (24) hours per day, seven (7) days per week.

24.2 Parking Charges. Tenant shall be charged for the use of Tenant's parking passes set forth in Section 12 of the Summary, the prevailing parking rates charged by Landlord and/or Landlord's parking operator from time-to-time for parking in the Parking Areas; provided, however, that the monthly rate for Tenant's parking passes shall not increase by more than [***] percent ([***]%) per annum on a cumulative, compounding basis; provided further, however, that in no event shall such monthly rates charged for the use of Tenant's parking passes hereunder exceed that which are charged by the landlords of Comparable Buildings for similarly situated parking passes. For reference purposes only, the prevailing parking rates to be charged by Landlord for the first Lease Year shall be: \$[***] per month for an unreserved parking pass and \$[***] per month for a reserved parking pass. In addition, Tenant shall be responsible for any taxes imposed by any governmental authority in connection with the renting of parking passes by Tenant pursuant to this Article 24 or the use of the parking facility by Tenant.

24.3 Limitations on Tenant's Parking Rights. Tenant shall abide, and cause its employees, Permitted Occupants and visitors who utilize the Parking Areas to abide, by the reasonable and non-discriminatory rules and regulations established from time to time by Landlord and/or the Parking Areas operator. Landlord specifically reserves the right to change the location, size, configuration, design, layout and all other aspects of the Parking Areas at any time (including without limitation, implementing paid visitor parking) and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the Parking Areas for purposes of permitting or facilitating any such construction, alteration or improvements. Landlord may, at any time, institute valet assisted parking, tandem parking stalls, "stack" parking, or other parking program within the Parking Areas, the cost of which shall be included in Operating Expenses; provided that any valet assisted parking instituted by Landlord at the Project shall be operated in a manner consistent with the Operations Standard. Landlord may totally or partially delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control delegated by Landlord. Notwithstanding the foregoing or any provision to the contrary contained in this Lease, Tenant acknowledges and agrees that it shall not have access to any "stack" parking or "stackers" twenty-four (24) hours per day, seven (7) days per week. Landlord may totally or partially delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control delegated by Landlord. The parking rights provided to Tenant pursuant to this Article 24 are provided solely for use by Tenant's own personnel and such rights may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval, except in connection with an assignment of this Lease or sublease of the Premises made in accordance with Article 14 above. All visitor parking by Tenant's visitors shall be subject to availability, as reasonably determined by Landlord, parking in such visitor parking areas as may be designated by Landlord from time to time during the times as may be designated by Landlord from time to time, and payment by such visitors of the prevailing visitor parking rate charged by Landlord from time to time.

ARTICLE 25

LETTER OF CREDIT

25.1 **Delivery of Letter of Credit.** Tenant shall deliver to Landlord, within five (5) business days following Tenant's and Landlord's execution and delivery of this Lease, an unconditional, clean, irrevocable letter of credit (the "**L-C**") in the amount set forth in Section 25.3 below (the "**L-C Amount**"), which L-C shall be issued by Barclays or any other money-center, solvent and nationally recognized bank (a bank which accepts deposits, maintains accounts, has a local Los Angeles office which will negotiate a letter of credit, and whose deposits are insured by the FDIC) reasonably acceptable to Landlord (Barclays, or such other approved, issuing bank being referred to herein as the "**Bank**"), which Bank must have a "Short Term Issuer Default" Fitch Rating which is not less than "F1", and a "Long Term Issuer Default" Fitch Rating which is not less than "A" (or in the event such Fitch Ratings are no longer available, a comparable rating from Standard and Poor's Professional Rating Service or Moody's Professional Rating Service) (collectively, the "**Bank's Credit Rating Threshold**"), and which L-C shall be in the form of Exhibit F, attached hereto, or in such other form which is substantially consistent with the form of Exhibit F attached hereto and approved by Landlord (which approval shall not be unreasonably withheld and shall be granted or denied within five (5) business days). Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining the L-C. The L-C shall (i) be "callable" at sight, irrevocable and unconditional, (ii) be maintained in effect, whether through renewal or extension, for the period commencing on the date of this Lease and continuing until the date (the "**L-C Expiration Date**") that is no less than ninety (90) days after the expiration of the Lease Term, and Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least thirty (30) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, (iii) be fully assignable by Landlord, its successors and assigns, (iv) permit partial draws and multiple presentations and drawings, and (v) be otherwise subject to the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease, or (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"), or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code, or (D) the Lease has been rejected, or is deemed rejected, under Section 365 of the U.S. Bankruptcy Code, following the filing of a voluntary petition by Tenant under the Bankruptcy Code, or the filing of an involuntary petition against Tenant under the Bankruptcy Code, or (E) the Bank has notified Landlord that the L-C will not be renewed or extended through the L-C Expiration Date, or (F) Tenant is placed into receivership or conservatorship, or becomes subject to similar proceedings under Federal or State law, or (G) Tenant executes an assignment for the benefit of creditors, or (H) if (1) any of the Bank's Fitch Ratings (or other comparable ratings to the extent the Fitch Ratings are no longer available) have been reduced below the Bank's Credit Rating Threshold, or (2) there is otherwise a material adverse change in the financial condition of the Bank, and Tenant has failed to provide Landlord with a replacement letter of credit, conforming in all respects to the requirements of this Article 25 (including, but not limited to, the requirements placed on the issuing Bank more particularly set forth in this Section 25.1 above), in the amount of the applicable L-C Amount, within ten (10) days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) (each of the foregoing being an "**L-C Draw Event**"). The L-C shall be honored by the Bank regardless of whether Tenant disputes Landlord's right to draw upon the L-C. In addition, in the event the Bank is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity, then, effective as of the date such receivership or conservatorship occurs, said L-C shall be deemed to fail to meet the requirements of this Article 25, and, within ten (10) days following Landlord's notice to Tenant of such receivership or

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conservatorship (the **L-C FDIC Replacement Notice**”), Tenant shall replace such L-C with a substitute letter of credit from a different issuer (which issuer shall meet or exceed the Bank’s Credit Rating Threshold and shall otherwise be acceptable to Landlord in its reasonable discretion) and that complies in all respects with the requirements of this **Article 25**, and Landlord shall promptly return such replaced L-C to Tenant following Landlord’s receipt of such replacement L-C. If Tenant fails to replace such L-C with such conforming, substitute letter of credit pursuant to the terms and conditions of this **Section 25.1**, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to declare Tenant in default of this Lease for which there shall be no notice or grace or cure periods being applicable thereto (other than the aforesaid ten (10) day period). Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including without limitation Landlord’s reasonable attorneys’ fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant. In the event of an assignment by Tenant of its interest in the Lease (and irrespective of whether Landlord’s consent is required for such assignment), the acceptance of any replacement or substitute letter of credit by Landlord from the assignee shall be subject to Landlord’s prior written approval pursuant to this **Section 25.1** above, and the attorney’s fees incurred by Landlord in connection with such determination shall be payable by Tenant to Landlord within thirty (30) days of billing.

25.2 Application of L-C. Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C upon the occurrence of any L-C Draw Event. In the event of any L-C Draw Event, Landlord may, but without obligation to do so, and without notice to Tenant (except in connection with an L-C Draw Event under **Section 25.1(H)** above), draw upon the L-C, in part or in whole, to cure any such L-C Draw Event and/or to compensate Landlord for any and all damages recoverable from Tenant under this Lease and applicable Laws of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant’s breach or default of the Lease or other L-C Draw Event and/or to compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable Law (except as otherwise expressly provided herein), it being intended that Landlord shall not first be required to proceed against the L-C, and such L-C shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a “draw” by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord’s right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, Tenant is placed into receivership or conservatorship, and/or there is an event of a receivership, conservatorship or a bankruptcy filing by, or on behalf of, Tenant, neither Tenant, any trustee, nor Tenant’s bankruptcy estate shall have any right to restrict or limit Landlord’s claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

25.3 L-C Amount; Maintenance of L-C by Tenant.

25.3.1 L-C Amount. The L-C Amount shall be equal to Nine Million and 00/100 Dollars (\$9,000,000.00).

25.3.1.1 **Reduction of L-C Amount.** To the extent that Tenant is not in default under this Lease (beyond the applicable notice and cure period set forth in this Lease), the L-C Amount shall be reduced commencing on the third anniversary of the Lease Commencement Date and thereafter on each successive anniversary of the Lease Commencement Date (each, a “**Reduction Date**”) by either (i) 10% of its then existing face amount, if, as of the applicable Reduction Date, Tenant has satisfied the 10% Reduction Threshold (as defined below) (i.e., if, as of the applicable Reduction Date, Tenant is then in satisfaction of the 10% Reduction Threshold for the preceding Lease Year, then, subject to the terms and provisions of this Section 25.3 the L-C Amount shall be decreased by 10% of its then existing amount (e.g. if the then face amount of the Letter of Credit is \$9,000,000, the reduction shall be \$900,000 (i.e., \$9,000,000 less [$\$9,000,000 \times 10\%$]), or (ii) 7% of its then existing amount if, as of the applicable Reduction Date, Tenant is not then in satisfaction of the 10% Reduction Threshold (i.e., if, as of the applicable Reduction Date, Tenant has not satisfied the 10% Reduction Threshold for the preceding Lease Year, then, subject to the terms and provisions of this Section 25.3 the L-C Amount shall be decreased by 7% of its then existing amount (e.g. if the then face amount of the Letter of Credit is \$9,000,000, the reduction shall be \$630,000 (i.e., \$9,000,000 less [$\$9,000,000 \times 7\%$]), which reduction amount in either case of (i) or (ii) shall be independent of whether or not Tenant has previously met the 10% Reduction Threshold in connection with any prior Reduction Dates; provided, however, once the L-C Amount has decreased to Four Million Three Hundred Four Thousand Six Hundred Seventy-Two and No/100 Dollars (\$4,304,672.00) or less, then on the next applicable Reduction Date, the L-C Amount shall decrease to the Minimum L-C Amount (as defined below). Notwithstanding anything to the contrary set forth in this Section 25.3.2, in no event shall the L-C Amount as set forth above decrease (A) in the event that Tenant is in default under this Lease beyond any applicable notice and cure periods, but such decrease shall take place after such default is cured, provided that no such decrease shall thereafter take effect in the event this Lease is terminated early due to such default by Tenant, and (B) except as specifically set forth in Section 25.8 below, in no event shall the L-C Amount ever decrease below an amount equal to Two Million Dollars (\$2,000,000) (“**Minimum L-C Amount**”).

25.3.1.2 **10% Reduction Threshold.** As used herein, Tenant shall satisfy the “**10% Reduction Threshold**” as of any particular Reduction Date, if and only if, prior to such Reduction Date, Tenant delivers to Landlord supporting financial documentation reasonably acceptable to Landlord evidencing that, as of the date which occurs no more than thirty (30) days prior to the applicable Reduction Date, all of the following are true (as certified by the CEO, CFO, or President of Tenant): (i) either (A) Tenant is then a publicly traded company, with its shares traded on a nationally recognized stock exchange, and Tenant then has a “market capitalization” (i.e., the number Tenant’s shares of stock outstanding multiplied by the then current price of one share of Tenant’s stock) of at least Two Billion and 00/100 Dollars (\$2,000,000,000.00), or (B) Tenant then has a Net Worth (as defined in Section 14.8 above) of at least Two Billion and 00/100 Dollars (\$2,000,000,000.00), and (ii) Tenant then has, and for each of the then two (2) most recently completed fiscal years, Tenant had an annual leverage ratio (i.e., the amount of Tenant’s third party debt divided by EBITDA) equal to four (4) or less. For purposes of this Lease, “**EBITDA**,” shall mean Tenant’s Operating Income plus Depreciation and Amortization, stock based compensation, debt extinguishment charges and amortization on debt issuance. In each event that the L-C Amount is reduced pursuant to this Section 25.3.1, then Tenant shall deliver to Landlord an amendment to the L-C properly reducing the L-C Amount. Tenant shall pay all expenses, points and fees incurred by Tenant or Landlord in connection with such amendment to the L-C.

25.3.1.3 **In General.** If, as a result of any drawing by Landlord of all or any portion of the L-C, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within ten (10) business days thereafter, provide Landlord with additional letter(s) of credit or an amendment to the L-C in an amount equal to the deficiency, and any such additional letter(s) of credit or an amendment to the L-C

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shall comply with all of the provisions of this Article 25. Tenant further covenants and warrants that it will neither assign nor encumber the L-C or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the L-C expires earlier than the L-C Expiration Date, Landlord will accept a renewal thereof (such renewal letter of credit to be in effect and delivered to Landlord, as applicable, not later than thirty (30) days prior to the expiration of the L-C), which shall be irrevocable and automatically renewable as above provided through the L-C Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its reasonable discretion. However, if the L-C is not timely renewed, or if Tenant fails to maintain the L-C in the amount and in accordance with the terms set forth in this Article 25, Landlord shall have the right to present the L-C to the Bank in accordance with the terms of this Article 25, and the proceeds of the L-C may be applied by Landlord against any amounts recoverable from Tenant under this Lease and applicable Laws and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease. In the event Landlord elects to exercise its rights under the foregoing sentence, (I) any unused proceeds shall constitute the property of Landlord (and not Tenant's property or, in the event of a receivership, conservatorship, or a bankruptcy filing by, or on behalf of, Tenant, property of such receivership, conservatorship or Tenant's bankruptcy estate) and need not be segregated from Landlord's other assets, and (II) Landlord agrees to pay to Tenant within thirty (30) days after the L-C Expiration Date the amount of any proceeds of the L-C received by Landlord and not applied against any Rent payable by Tenant under this Lease that was not paid when due or used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or default by Tenant under this Lease; provided, however, that if prior to the L-C Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant's creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the unused L-C proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed.

25.4 Transfer and Encumbrance. The L-C shall also provide that Landlord may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) its entire interest in and to the L-C to another party, person or entity that has an interest in the Project or this Lease (including any lender in connection with the Project). In the event of a transfer of Landlord's interest in under this Lease, Landlord shall transfer the L-C, in whole and not in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer and, Tenant shall be responsible for paying the Bank's transfer and processing fees in connection with the first transfer during the Lease Term, and Landlord shall be responsible for paying the Bank's transfer and processing fees in connection with any transfer thereafter; provided that, if Tenant does not timely pay any such transfer and/or processing fees, then Landlord shall have the right (in its sole discretion), but not the obligation, to pay such fees on behalf of Tenant, in which case Tenant shall reimburse Landlord within ten (10) days after Tenant's receipt of an invoice from Landlord therefor.

25.5 L-C Not a Security Deposit. Landlord and Tenant (1) acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to, Section 1950.7 of the California Civil Code, as such

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Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (2) acknowledge and agree that the L-C (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (3) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby irrevocably waives and relinquishes the provisions of Section 1950.7 of the California Civil Code and any successor statute, and all other provisions of law, now or hereafter in effect, which (x) establish the time frame by which a landlord must refund a security deposit under a lease, and/or (y) provide that a landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a tenant or to clean the premises, it being agreed that Landlord may, in addition, claim those sums specified in this Article 25 and/or those sums reasonably necessary to (a) compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease, and/or (b) compensate Landlord for any and all damages arising out of, or incurred in connection with, the termination of this Lease, including, without limitation, those specifically identified in Section 1951.2 of the California Civil Code.

25.6 Non-Interference By Tenant. Tenant agrees not to interfere in any way with any payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of all or any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw down all or any portion of the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional and thereby afford the Bank a justification for failing to honor a drawing upon such L-C in a timely manner. Tenant shall not request or instruct the Bank of any L-C to refrain from paying sight draft(s) drawn under such L-C.

25.7 Waiver of Certain Relief. Tenant unconditionally and irrevocably waives (and as an independent covenant hereunder, covenants not to assert) any right to claim or obtain any of the following relief in connection with the L-C:

25.7.1 A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under any L-C or the Bank's honoring or payment of sight draft(s); or

25.7.2 Any attachment, garnishment, or levy in any manner upon either the proceeds of any L-C or the obligations of the Bank (either before or after the presentment to the Bank of sight drafts drawn under such L-C) based on any theory whatever.

25.8 Security Deposit in Lieu of Letter of Credit. Notwithstanding any provision to the contrary contained herein, if the then L-C Amount has been decreased to the Minimum L-C Amount pursuant to the terms and provisions of Section 25.3.2 above, then Tenant shall have the one-time right, to deposit with Landlord a security deposit (the "**Security Deposit**") in an amount equal to the Minimum L-C Amount, as security for the faithful performance by Tenant of all the terms, covenants, and conditions of this Lease, in lieu of the L-C. If Tenant elects to deliver to Landlord the Security Deposit pursuant to the foregoing sentence, then (i) within ten (10) business days of Landlord's receipt of the Security Deposit and written notice thereof from Tenant, Landlord and Tenant shall take those actions required to cancel the L-C (or any portion thereof remaining after any draw by Landlord pursuant to the terms of this Lease), (ii) Landlord and Tenant shall execute an amendment to this Lease to memorialize Tenant's election to provide Landlord with the Security Deposit in lieu of the L-C pursuant to the terms and provisions of this Section 25.8, and (iii) the following language shall be incorporated into this Lease, as amended, and made a part hereof:

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“Landlord shall hold the Security Deposit as security for the faithful performance by Tenant of all the terms, covenants, and conditions of this Lease to be kept and performed by Tenant during the Lease Term. If Tenant defaults with respect to any provisions of this Lease, including, but not limited to, the provisions relating to the payment of Rent, Landlord may, but shall not be required to, use, apply or retain all or any part of the Security Deposit for the payment of any Rent or any other sum in default, or for the payment of any amount that Landlord may spend or become obligated to spend by reason of Tenant’s default, or to compensate Landlord for any other loss or damage that Landlord may suffer by reason of Tenant’s default. If any portion of the Security Deposit is so used or applied, Tenant shall, within five (5) days after written demand therefor, deposit cash with Landlord in an amount sufficient to restore the Security Deposit to its original amount, and Tenant’s failure to do so shall be a default under this Lease. If Tenant shall fully and faithfully perform every provision of this Lease to be performed by it, the Security Deposit, or any balance thereof, shall be returned to Tenant, or, at Landlord’s option, to the last assignee of Tenant’s interest hereunder, within thirty (30) days following the expiration of the Lease Term and Tenant’s surrender of the Premises to Landlord in the condition required hereby. Tenant shall not be entitled to any interest on the Security Deposit. Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, and all other provisions of law, now or hereafter in force, which provide that Landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums reasonably necessary to compensate Landlord for any other loss or damage, foreseeable or unforeseeable, caused by the act or omission of Tenant or any officer, employee, agent or invitee of Tenant.”

ARTICLE 26

MISCELLANEOUS PROVISIONS

26.1 Terms. The words “Landlord” and “Tenant” as used herein shall include the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed.

26.2 Binding Effect. Subject to all other provisions specifically set forth in this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

26.3 No Air Rights. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant’s obligations under this Lease.

26.4 Modification of Lease. Should any current or prospective mortgagee or ground lessor for the Building or Project require a modification of this Lease, which modification will not cause an increased cost or expense to Tenant or (other than in a *de minimis* manner) adversely change the rights and obligations of Tenant hereunder, then and in such event, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) business days following a request therefor. Landlord shall reimburse to Tenant the actual,

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documented and reasonable attorneys' fees incurred by Tenant in reviewing such documents, not to exceed \$2,000.00. At the request of Landlord or any mortgagee or ground lessor, Tenant agrees to execute a short form of Lease for recording and deliver the same to Landlord within ten (10) business days following the request therefor, the recordation of which shall be at the sole cost and expense of Landlord.

26.5 Transfer of Landlord's Interest. Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease, and Tenant agrees that in the event of any such transfer (to the extent such obligations are assumed by the transferee), if the transferee assumes the Landlord's obligations, Landlord shall automatically be released from all liability under this Lease not accrued as of the date of the transfer and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer and such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord, including the return of the L-C, arising after the date of such transfer, and Tenant shall attorn to such transferee. Tenant further acknowledges that Landlord may assign its interest in this Lease to a mortgage lender as additional security and agrees that such an assignment shall not release Landlord from its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its obligations hereunder.

26.6 Prohibition Against Recording. Except as provided in Section 26.4 above, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant.

26.7 Landlord's Title. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

26.8 Captions. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

26.9 Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant, it being expressly understood and agreed that neither the method of computation of Rent nor any act of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

26.10 Application of Payments. Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect.

26.11 Time of Essence. Time is of the essence of this Lease and each of its provisions. Whenever in this Lease a payment is required to be made by one party to the other, but a specific date for payment is not set forth or a specific number of days within which payment is to be made is not set forth, or the words "immediately," "promptly," and/or "on demand," or their equivalent, are used to specify when such payment is due, then such payment shall be due thirty (30) days after the date that the party which is entitled to such payment sends notice to the other party demanding such payment.

26.12 Partial Invalidity. If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

26.13 No Warranty. In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

26.14 Exculpation. It is expressly understood and agreed that notwithstanding anything in this Lease to the contrary, the liability of Landlord and the Landlord Parties to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the interest of Landlord in the Building and Project, together with any sales, condemnation or insurance proceeds received by Landlord or the Landlord Parties in connection with the Project, Building or Premises. Neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 26.14 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, beneficiaries, members, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner or member of Landlord (if Landlord is a partnership or limited liability company, as applicable), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for consequential damages, which shall include, without limitation, injury or damage to, or interference with, Tenant's business (including, but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use), in each case, however occurring (including, without limitation, if occurring as a result of the negligent acts or omissions of Landlord or any Landlord Parties). In addition, neither Tenant nor the Tenant Parties shall be liable under any circumstances for consequential damages, which shall include, without limitation, injury or damage to, or interference with, Landlord's business (including, but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use), in each case, however occurring (including, without limitation, if occurring as a result of the negligent acts or omissions of Tenant or any Tenant Parties), except in connection with (i) a holdover of the Premises by Tenant after the expiration or earlier termination of this Lease pursuant to Article 16 above, or (ii) the disturbance or exacerbation of Hazardous Materials by Tenant. Notwithstanding the foregoing, Landlord and Tenant agree and acknowledge that the damages recoverable by Landlord under Section 1951.2 of the California Civil Code (or any similar or successor law) following a default by Tenant under this Lease are not consequential damages and remain recoverable by Landlord notwithstanding the preceding sentence.

26.15 Entire Agreement. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties' entire agreement with respect to the leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. This Lease (including the exhibits and riders which are attached hereto and constitute an integral part of this Lease) contains all of the terms, covenants, conditions, warranties and agreements of the parties relating in any manner to the rental, use and occupancy of the Premises, shall be

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considered to be the only agreement between the parties hereto and their representatives and agents, and none of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto. All negotiations and oral agreements acceptable to both parties have been merged into and are included herein. There are no other representations or warranties between the parties, and all reliance with respect to representations is based totally upon the representations and agreements contained in this Lease.

26.16 Right to Lease. Landlord reserves the absolute right to effect such other tenancies in the Building, Other Buildings and/or any other portion of the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Project.

26.17 Force Majeure. Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, rain or other inclement weather, acts of God, acts of war, terrorist acts, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions or inactions, including, without limitation, any delays in obtaining permits or approvals from the applicable governmental authorities, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed upon Tenant under the Tenant Work Letter (except to the extent specifically set forth in the Tenant Work Letter) or with regard to Rent and other charges to be paid by Tenant or Landlord pursuant to this Lease (collectively, a “**Force Majeure**”), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party’s performance caused by a Force Majeure.

26.18 Notices. All notices, demands, statements or communications (collectively, “**Notices**”) given or required to be given by either party to the other hereunder shall be in writing, shall be sent by United States certified or registered mail, postage prepaid, return receipt requested, or delivered personally or sent by nationally recognized overnight courier (i) to Tenant at the appropriate address set forth in Section 5 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord; or (ii) to Landlord at the addresses set forth in Section 3 of the Summary, or to such other firm or to such other place as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given the date that it is received or rejected, (ii) the date the overnight courier delivery is made or attempted to be made, or (iii) upon the date personal delivery is made or attempted to be made. If Tenant is notified of the identity and address of Landlord’s mortgagee or ground or underlying lessor, Tenant shall give to such mortgagee or ground or underlying lessor written notice of any default by Landlord under the terms of this Lease by registered or certified mail, and such mortgagee or ground or underlying lessor shall be given a reasonable opportunity to cure such default prior to Tenant’s exercising any remedy available to Tenant to terminate this Lease.

26.19 Joint and Several. If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

26.20 Authority. Each party hereby represents and warrants to the other party that: (i) the representing party is a duly formed and existing entity that is qualified to do business in the State of California; (ii) the representing party has full right and authority to execute and deliver this Lease; and (iii) each person signing on behalf of the representing party is authorized to do so. Each party is making the foregoing representations knowing that the other party will rely thereon.

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26.21 Attorneys' Fees. In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable by the prevailing party whether or not the action is prosecuted to judgment.

26.22 Governing Law. This Lease shall be construed and enforced in accordance with the laws of the State of California, without resort to choice of law principles.

26.23 Submission of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, an option for, and offer to lease, and this instrument shall not be effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

26.24 Brokers. Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 13 of the Summary (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Landlord shall pay the Brokers a commission in connection with the execution of this Lease pursuant to a separate agreement between and/or among Landlord and the Brokers. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent other than the Brokers. The terms of this Section 26.24 shall survive the expiration or earlier termination of this Lease.

26.25 Independent Covenants. Except as otherwise expressly provided herein, this Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not, except as otherwise expressly provided in this Lease, be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord, except as otherwise expressly provided herein; provided, however, that the foregoing shall in no way impair Tenant's express rights as stated elsewhere in this Lease; provided, further, however, that the foregoing shall also not impair the right of Tenant to commence a separate action against Landlord for any violation by Landlord of the provisions hereof so long as notice is first given to Landlord and any holder of a mortgage or deed of trust covering the Building, Project or any portion thereof, of whose address Tenant has theretofore been notified, and an opportunity is granted to Landlord and such holder to correct such violations as provided above.

26.26 Building Name and Signage. Landlord shall have the right at any time to change or designate the name of the Building, Other Buildings and/or the Project, and to install, affix and maintain any and all signs on the exterior of the Building, Other Buildings and/or the Project and in the interior of the Building. Tenant shall not use the name of the Project or use pictures or illustrations of the Project in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant at the Premises, without the prior written consent of Landlord.

26.27 Transportation Management. In addition to Tenant's obligations set forth in Section 5.1 above, if required by Law, Landlord and Tenant shall fully comply with all present or future programs intended to manage parking, transportation or traffic in and around the Project, and in connection therewith, Tenant shall take reasonable action for the transportation planning and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities.

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26.28 Landlord Renovations. It is specifically understood and agreed that Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, Project, or any part thereof and that no representations respecting the condition of the Premises or the Project have been made by Landlord to Tenant, except as specifically set forth herein or in the Tenant Work Letter. However, Tenant acknowledges that Landlord or other occupants and tenants of the Project may during the Lease Term renovate, improve, alter, or modify (collectively, the “Renovations”) the Project and/or Premises including, without limitation, the Parking Areas, common areas, tenant occupied spaces, systems and equipment, roof, and structural portions of the same which work may create noise, dust, vibrations or leave debris in the Project or Building; provided, however, that such Renovations shall not substantially interfere with Tenant’s ability to access the Premises and Landlord shall use commercially reasonable efforts to minimize any adverse interference with Tenant’s use and occupancy of the Premises. Tenant hereby agrees that such Renovations and Landlord’s actions in connection with such Renovations, including without limitation, noise, dust and vibrations, shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent, except as specifically set forth in Section 19.8.2 of this Lease. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant’s business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant’s personal property or improvements resulting from the Renovations or Landlord’s actions in connection with such Renovations, or for any inconvenience or annoyance occasioned by such Renovations or Landlord’s actions in connection with such Renovations. Landlord shall use commercially reasonable efforts to minimize any interference with Tenant’s use of, and access to, the Premises and the Parking Areas servicing the same, in connection with any Renovations undertaken by Landlord.

26.29 Intentionally Omitted.

26.30 No Violation. Landlord and Tenant each hereby warrant and represent to the other party that neither its execution of nor performance under this Lease shall cause the subject party to be in violation of any agreement, instrument, contract, law, rule or regulation by which the subject party is bound, and each party shall protect, defend, indemnify and hold the other party harmless against any claims, demands, losses, damages, liabilities, costs and expenses including, without limitation, reasonable attorneys’ fees and costs, arising from the subject party’s breach of this warranty and representation.

26.31 Intentionally Omitted.

26.32 Counterparts/Electronic Delivery. Landlord or Tenant may deliver executed signature pages to this Lease by PDF transmission to the other party, which PDF copy shall be deemed to be an original executed signature page. This Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the parties had signed the same signature page. The parties hereby acknowledge and agree that counterpart signature pages distributed electronically by facsimile or e-mail, may be used in connection with the execution of this Lease and shall be legal and binding and shall have the same full force and effect as if a paper original of this Lease had been delivered had been signed using a handwritten signature. Landlord and Tenant (i) intend to be bound by the signatures (whether original, faxed or electronic) on any document sent or delivered by facsimile or, electronic mail, or other electronic means, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Lease based on the foregoing forms of signature. If this Lease has been executed by electronic

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signature, all parties executing this document are expressly consenting under the Electronic Signatures in Global and National Commerce Act (“E-SIGN”), and Uniform Electronic Transactions Act (“UETA”), that a signature by fax, email or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

26.33 Confidentiality. Landlord and Tenant acknowledge that the economic terms of this Lease are confidential information. Landlord and Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than (i) to their and their parent’s and affiliate’s financial, legal and space planning consultants, brokers, property managers and potential subtenants, assignees, buyers or investors, and such other similarly interested parties, (ii) as may be required to enforce the provisions of this Lease, or (iii) as may be required by applicable Laws.

26.34 Non-Discrimination. Tenant covenants by and for itself, its successors and assigns, and all persons claiming under or through them, and this Lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or segregation of any person or group of persons, on account of sex, marital status, race, color, religion, creed, national origin or ancestry, in the leasing, subleasing, renting, transferring, use, occupancy, tenure or enjoyment of the Premises, nor shall Tenant itself, or any person claiming under or through it, establish or permit such practice or practices of discrimination or segregation with reference to the selection, location, number, use of occupancy of tenants, lessees, sublessee, subtenants or vendees in the Premises. Notwithstanding the foregoing, a violation of this Section 26.34 by Tenant shall not constitute a Default under the Lease.

26.35 No Conflicts. [***].

26.36 Jurisdiction; Waiver of Jury Trial. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OR PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW, AND (III) IN THE INTEREST OF SAVING TIME AND EXPENSE AND TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSOR IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT’S USE OR OCCUPANCY OF THE PREMISES AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY.

26.37 Arbitration.

26.37.1 General Submittals to Arbitration. The submittal of all matters to arbitration in accordance with the terms and conditions of this Section 26.37 is the sole and exclusive method, means and procedure to resolve any and all claims, disputes or disagreements arising under this Lease, including, but not limited to any matter relating to Landlord’s failure to approve an assignment, sublease or other transfer of Tenant’s interest in the Lease under Article 14 of this Lease, any other defaults by Landlord, or any Tenant default, except for (i) all claims by either party which (A) seek anything other than enforcement of rights under this Lease, (B) seek injunctive relief, or (C) are primarily founded upon matters of fraud, willful misconduct, bad faith or any other allegations of tortious action, and seek the award of punitive or exemplary damages, (ii) all claims by either party arising from the determination of Fair Market Rental Rate (as that term is defined in Section 2 of the Extension Option Rider attached hereto), and (iii) claims relating to Landlord’s exercise of any unlawful detainer rights pursuant to California law or rights or

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remedies used by Landlord to gain possession of the Premises or terminate Tenant's right of possession to the Premises, which disputes shall be resolved by suit filed in the Superior Court of Los Angeles County, California, the decision of which court shall be subject to appeal pursuant to applicable Laws. The parties hereby irrevocably waive any and all rights to the contrary and shall at all times conduct themselves in strict, full, complete and timely accordance with the terms and conditions of this Section 26.37 and all attempts to circumvent the terms and conditions of this Section 26.37 shall be absolutely null and void and of no force or effect whatsoever. As to any matter submitted to arbitration (except with respect to the payment of money) to determine whether a matter would, with the passage of time, constitute a default, such passage of time shall not commence to run until any such affirmative arbitrated determination, as long as it is simultaneously determined in such arbitration that the challenge of such matter as a potential Tenant default or Landlord default was made in good faith. As to any matter submitted to arbitration with respect to the payment of money, to determine whether a matter would, with the passage of time, constitute a default, such passage of time shall not commence to run in the event that the party which is obligated to make the payment does in fact make the payment to the other party. Such payment can be made "under protest," which shall occur when such payment is accompanied by a good faith notice stating the reasons that the party has elected to make a payment under protest. Such protest will be deemed waived unless the subject matter identified in the protest is submitted to arbitration as set forth in this Section 26.37.

26.37.2 JAMS. Any dispute to be arbitrated pursuant to the provisions of this Section 26.37 shall be determined by binding arbitration before a retired judge of the Superior Court of the State of California (the "**Arbitrator**") under the auspices of Judicial Arbitration & Mediation Services, Inc. ("**JAMS**"). Such arbitration shall be initiated by the parties, or either of them, within ten (10) days after either party sends Notice (the "**Arbitration Notice**") of a demand to arbitrate to the other party and to JAMS. The Arbitration Notice shall contain a description of the subject matter of the arbitration, the dispute with respect thereto, the amount involved, if any, and the remedy or determination sought. The parties may agree on a retired judge from the JAMS panel. If they are unable to promptly agree, JAMS will provide a list of three available judges and each party may strike one. The remaining judge (or if there are two, the one selected by JAMS) will serve as the Arbitrator. In the event that JAMS shall no longer exist or if JAMS fails or refuses to accept submission of such dispute, then the dispute shall be resolved by binding arbitration before the American Arbitration Association ("**AAA**") under the AAA's commercial arbitration rules then in effect.

26.37.3 Arbitration Procedure.

26.37.3.1 Pre-Decision Actions. The Arbitrator shall schedule a pre-hearing conference to resolve procedural matters, arrange for the exchange of information, obtain stipulations, and narrow the issues. The parties will submit proposed discovery schedules to the Arbitrator at the pre-hearing conference. The scope and duration of discovery will be within the sole discretion of the Arbitrator. The Arbitrator shall have the discretion to order a pre-hearing exchange of information by the parties, including, without limitation, production of requested documents, exchange of summaries of testimony of proposed witnesses, and examination by deposition of parties and third-party witnesses. This discretion shall be exercised in favor of discovery reasonable under the circumstances.

26.37.3.2 The Decision. The arbitration shall be conducted in Los Angeles, California. Any party may be represented by counsel or other authorized representative. In rendering a decision(s), the Arbitrator shall determine the rights and obligations of the parties according to the substantive and procedural laws of the State of California and the terms and conditions of this Lease. The Arbitrator's decision shall be based on the evidence introduced at the hearing, including all logical and reasonable inferences therefrom. The Arbitrator may make any determination, and/or grant any remedy or relief (an "**Arbitration Award**") that is just and equitable. The decision must be based on, and

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accompanied by, a written statement of decision explaining the factual and legal basis for the decision as to each of the principal controverted issues. The decision shall be conclusive and binding, and it may thereafter be confirmed as a judgment by the Superior Court of the State of California, subject only to challenge on the grounds set forth in the California Code of Civil Procedure Section 1286.2. The validity and enforceability of the Arbitrator's decision is to be determined exclusively by the California courts pursuant to the terms and conditions of this Lease. The Arbitrator shall award costs, including without limitation attorneys' fees, and expert and witness costs, to the prevailing party as defined in California Code of Civil Procedure Section 1032 ("**Prevailing Party**"), if any, as determined by the Arbitrator in his discretion. The Arbitrator's fees and costs shall be paid by the non-prevailing party as determined by the Arbitrator in his discretion. A party shall be determined by the Arbitrator to be the prevailing party if its proposal for the resolution of dispute is the closer to that adopted by the Arbitrator.

26.38 Calendar Days. All references made in this Lease to the word "days," whether for notices, schedules or other miscellaneous time limits, shall at all times herein be deemed to mean calendar days, unless specifically references as "business" or "working" days. Business or working days shall mean the days Monday-Friday, excluding Holidays.

26.39 Good Faith. Except (i) for matters for which there is a standard of consent or discretion specifically set forth in this Lease; (ii) matters which could have an adverse effect on the Base Building (other than in a *de minimis* manner), or which could affect the exterior appearance of the Building, or (iii) matters covered by Article 4 (Additional Rent), Article 10 (Insurance), or Article 19 (Defaults; Remedies) of this Lease (collectively, the "**Excepted Matters**"), any time the consent of Landlord or Tenant is required under this Lease, such consent shall not be unreasonably withheld, conditioned or delayed, and, except with regard to the Excepted Matters, whenever this Lease grants Landlord or Tenant the right to take action, exercise discretion, establish Rules and Regulations or make an allocation or other determination, Landlord and Tenant shall act reasonably and in good faith.

26.40 Executive Order 13224. Tenant and all persons or entities holding any equity ownership interest whatsoever in Tenant are not included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as amended. Neither Tenant nor any persons holding equity interest whatsoever in Tenant shall at any time during the term of the Lease be described in, covered by or specially designated pursuant to or be affiliated with any person described in, covered by or specially designated pursuant to Executive Order 13224, as amended, or any similar list issued by the Office of Foreign Asset Control ("**OFAC**") or any other department or agency of the United States of America. Notwithstanding the foregoing, Tenant hereby confirms that if it becomes aware or receives any notice of any violation of the foregoing covenant and agreement (an "**OFAC Violation**"), Tenant will immediately (i) give notice to Landlord of such OFAC Violation, and (ii) comply with all laws applicable to such OFAC Violation, including, without limitation, Executive Order 13224; the International Emergency Economic Powers Act, 50 U.S.C. Sections 1701-06; the Iraqi Sanctions Act, Pub. L. 101-513, 104 Stat. 2047-55; the United Nations Participation Act, 22 U.S.C. Section 287c; the Antiterrorism and Effective Death Penalty Act, (enacting 8 U.S.C. Section 219, 18 U.S.C. Section 2332d, and 18 U.S.C. Section 2339b); the International Security and Development Cooperation Act, 22 U.S.C. Section 2349 aa-9; the Terrorism Sanctions Regulations, 31 C.F.R. Part 595; the Terrorism List Governments Sanctions Regulations, 31 C.F.R. Part 596; and the Foreign Terrorist Organizations Sanctions Regulations, 31 C.F.R. Part 597 (collectively, the "**Anti-Terrorism Regulations**"), and Tenant hereby authorizes and consents to Landlord taking any and all reasonable steps Landlord deems necessary, in its sole discretion, to comply with all laws applicable to any such OFAC Violation, including the requirements of the Anti-Terrorism Regulations. Failure to comply with the Anti-Terrorism Regulations will be an event of default under this Lease. Tenant will provide such reasonable evidence as Landlord may request from time to time to evidence compliance with the foregoing.

26.41 Telecommunications Equipment. At any time during the Lease Term, subject to the terms of this Lease, including this Section 26.41, Tenant may install, at Tenant's sole cost and expense, telecommunication devices to meet Tenant's telecommunication needs at the Premises (the "**Telecommunications Equipment**") upon the roof of the Building. Tenant shall not be obligated to pay any rent or fee to Landlord for its use of the roof pursuant to this Section 26.41. Notwithstanding the foregoing, Tenant shall also pay all costs incurred by Landlord or Tenant for Tenant's use of the Building utilities in connection with the Telecommunications Equipment (including the cost of any separate metering requested by Landlord), including, without limitation, any electricity, water, gas, or heating, ventilation, or air conditioning. In addition, Tenant shall directly pay for all costs in connection with the construction, installation, operation, maintenance, repair, replacement, and insurance of the Telecommunication Equipment. Tenant's right to utilize the roof of the Building pursuant to the terms hereof shall be non-exclusive; provided that any telecommunications equipment installed by Landlord on the roof of the Building shall (i) be reasonably screened by Landlord, (ii) in no event unreasonably interfere with Tenant's view from the Premises through any skylights located on the roof of the Building, (iii) in no event contain third party branding which is visible from the exterior of the Building, and (iv) be proportionally and reasonably allocated between the Building and the Other Building if more than two (2) telecommunication devices are installed by Landlord in the Project which are not for the benefit of the tenants of the Project. The physical appearance and all specifications of the Telecommunications Equipment shall be subject to Landlord's reasonable approval, the location of any such installation of the Telecommunications Equipment shall be designated by Landlord, and Landlord may require Tenant to install screening around such Telecommunications Equipment, at Tenant's sole cost and expense, as reasonably designated by Landlord. Further, Tenant hereby agrees to attach the Telecommunications Equipment to the roof in accordance with Landlord's Project standard method therefor. Tenant shall be responsible, at Tenant's sole cost and expense, for (i) obtaining all permits or other governmental approvals required for or in connection with the Telecommunications Equipment, (ii) repairing and maintaining and causing the Telecommunications Equipment to comply with all Laws, and (iii) prior to the expiration or earlier termination of this Lease, removal of the Telecommunications Equipment and all associated wiring (and the restoration of all affected areas to the condition existing prior to the installation thereof). In no event shall Tenant permit the Telecommunications Equipment to interfere with the systems of the Project or any other communications or other equipment at or servicing the Building or Project. Tenant shall indemnify, defend, protect, and hold harmless the Landlord Parties from any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) incurred in connection with or arising from any cause related to Tenant's installation, use, repair or maintenance or any other matter relating to or in connection with the Telecommunications Equipment. Subject to Landlord's reasonable and non-discriminatory rules and regulations (including, without limitation, Landlord's reasonable notice requirements), Tenant shall be permitted to access the roof of the Building in order to install, repair and maintain its Telecommunications Equipment. The rights set forth in this Section 26.41 shall be personal to Original Tenant and any Permitted Transferee Assignee, and may not be assigned to or utilized by any assignee, sublessee, transferee or any other party.

26.42 Emergency Generator. Subject to the terms hereof and applicable Laws, Tenant shall have the right to install one (1) emergency electrical generator (the "**Generator**") to service the Premises in an area adjacent to the Building (the specific location of the Generator shall be reasonably designated by Landlord [the "**Generator Area**"]). Except as specifically set forth in this Section 26.42 below, Tenant shall not be charged any Rent for the use of the Generator Area. All connections (cables, cable trays, etc.)

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from such Generator to the Premises shall be located in areas reasonably approved by Landlord. The Generator shall be screened by Tenant, at Tenant's sole cost and expense, which screening shall be aesthetically consistent with the overall design, architecture, construction and aesthetics of the Project and a first class creative office complex (evaluated relative to the Comparable Buildings). In no event shall Tenant permit the Generator to interfere with normal and customary use or operation of the Project by Landlord or other tenants and/or occupants (including, without limitation, by means of noise or odor). Tenant shall be responsible for any and all costs, if any, incurred by Landlord as a result of or in connection with Tenant's installation, operation, use and/or removal of the Generator. In the event that Landlord shall incur any costs as a result of or in connection with the rights granted to Tenant herein, Tenant shall reimburse Landlord for the same within thirty (30) days following billing therefor. Subject to Landlord's prior approval of all plans and specifications, which approval shall not be unreasonably withheld, and at Tenant's sole cost and expense, Landlord shall permit Tenant to install and maintain the Generator in the Generator Area, and connections between the Generator and Landlord's electrical systems in the Building, all in compliance with all applicable Laws. Without limitation of the foregoing, all conditions relating to the installation, connection, use, repair and removal of the Generator (including, without limitation, the manner and means of Tenant's connection of the Generator to the Building Systems) shall be subject to the prior approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall be responsible for all maintenance and repairs and compliance with Laws obligations related to the Generator and acknowledges and that Landlord shall have no responsibility in connection therewith and that Landlord shall not be liable for any damage that may occur with respect to the Generator. The Generator shall be used by Tenant only during (i) testing and regular maintenance, and (ii) the period of any electrical power outage in the Building. Tenant shall be entitled to operate the Generator and such connections to the Building for testing and regular maintenance only upon notice to Landlord and at times reasonably approved by Landlord. Tenant shall submit the specifications for design, operation, installation and maintenance of the connections to the Generator and facilities related thereto to Landlord for Landlord's consent, which consent will not be unreasonably withheld or delayed, and may be conditioned on Tenant complying with such reasonable requirements imposed by Landlord, based on the advice of Landlord's engineers, so that the Building's Systems or other components of the Building and Project are not adversely affected by the installation and operation of the Generator and/or based upon other reasonable factors as determined by Landlord. The cost of design (including engineering costs) and installation of the Generator and the costs of the Generator itself shall be Tenant's sole responsibility. All repairs and maintenance and compliance with Laws with respect to the Generator shall be the sole responsibility of Tenant (at Tenant's sole cost and expense), and Landlord makes no representation or warranty of any kind with respect to such Generator. At Landlord's option, Landlord may require that Tenant upon the expiration or earlier termination of the Lease, as amended (or upon any earlier termination of Tenant's rights with respect to the Generator as provided hereunder), either (i) leave in place the Generator, and all related facilities and equipment, or (ii) remove the Generator and all related facilities and equipment and repair all damage to the Building and/or Project resulting from such removal and restore all affected areas to their condition existing prior to Tenant's installation of the Generator, all at Tenant's sole cost and expense. The terms of the preceding sentence as well as the indemnity set forth below shall survive the termination or earlier expiration of the Lease, as amended. Tenant shall indemnify, defend, protect, and hold harmless Landlord, and the Landlord Parties from any and all loss, cost, damage, expense and liability (including, without limitation, court costs and reasonable attorneys' fees) incurred in connection with or arising from any cause related to or connected with the installation, use, operation, repair and/or removal of the Generator and/or any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, servants, employees, invitees, guests or licensees of Tenant or any such person, in connection with the Generator. In the event that Tenant shall fail to comply with the requirements set forth herein, without limitation of Landlord's other remedies, (A) Landlord shall have the right to terminate Tenant's rights with respect to the Generator, and/or (B) Landlord shall have the right, at Tenant's sole cost

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and expense, to cure such breach, in which event Tenant shall be obligated to pay to Landlord, within thirty (30) days following demand by Landlord, the Actual Cost expended by Landlord, plus a ten percent (10%) surcharge payable to Landlord on such costs to cover Landlord's administrative costs. Tenant shall pay, as Additional Rent, all costs of Tenant's use of Project utilities in connection with the Generator, which use, at Landlord's option, shall be separately metered (and Tenant shall pay to Landlord the cost of such separate metering), including, without limitation, any electricity, water, gas, or heating, ventilation or air conditioning. Tenant shall immediately cause the removal of any Hazardous Materials released by, or on behalf of, Tenant (including, without limitation, in connection with the Generator) and return the Generator and/or Project to the environmental condition as it existed prior to the installation of the Generator. Landlord has made no warranty or representation that the Generator is permitted by applicable Law nor that the Generator Area is suitable for the Generator, and Tenant assumes all liability and risk in obtaining all permits and approvals necessary for the installation and use of the Generator. Further, during the entire portion of the Lease Term in which the Generator is located within the Project, Tenant shall (a) obtain and maintain all applicable permits in connection with the use and operation of the Generator and (b) keep the Generator in good working order and certified. Landlord may, upon at least fifteen (15) days' prior written notice to Tenant, require Tenant to relocate the Generator Area, or a portion thereof, to another location designated by Landlord and reasonably acceptable to Tenant; provided, however, that a substitute location will not result in permanent loss or loss over an extended period of functionality of the Generator and so long as Landlord shall provide temporary back-up generator power during any such relocation. In such event, Landlord shall relocate the Generator to such substitute location at Landlord's sole cost and expense at such time and in such manner as to inconvenience Tenant as little as reasonably practicable. All applicable provisions of this Lease shall apply to the Generator Area and Generator and Tenant's use thereof, in the same manner as those provisions apply to the Premises. In the event of any conflicts between the provisions of this Section 26.42 and the remainder of this Lease, in connection with the interpretation of this Section 26.42 only, the provisions of this Section 26.42 shall govern. Accordingly, the Generator and the Generator Area shall be deemed to be a part of the Premises for purposes of the indemnity and insurance provisions of this Lease, and, in addition, Tenant shall maintain, at Tenant's cost, industry standard "boiler and machinery" insurance coverage with respect thereto.

26.43 Dogs. Subject to applicable Laws and further subject to any additional reasonable rules and regulations as may be promulgated by Landlord from time to time, Tenant shall be permitted to bring up to a maximum of one (1) non-aggressive, fully-domesticated, fully-vaccinated, neutered/spayed and trained dog into the Premises per 5,000 rentable square feet of the Premises (which dogs are currently owned by Tenant's employees, Permitted Transferees, or Permitted Occupants) (individually or collectively, "**Tenant's Dogs**"). Tenant agrees all of Tenant's Dogs shall be less than eighty (80) pounds in weight each. Tenant represents and warrants that none of Tenant's Dogs are of the following breeds of dog (or a mix comprised of one or more of the following): Pit Bull, Chow Chow, Alaskan Malamutes, Rottweiler, Doberman, Huskies, or Presa Canario. Tenant's Dogs shall be strictly controlled and supervised at all times by its owner. Tenant's Dogs shall only be allowed within the Premises and under no circumstances shall Tenant's Dogs be permitted in the Parking Structure or the Common Areas within the Project other than to access the Premises or other outdoor Common Areas. Tenant's Dogs shall utilize the service exit that leads directly to the dog park within the Project. Tenant's Dogs must be leashed and attended to by Tenant or a Tenant employee at all times in the outdoor Common Areas. Within five (5) days following Tenant's receipt of Landlord's request therefor, Tenant shall provide Landlord with satisfactory evidence showing that all current vaccinations, flea treatments and certifications have been received by Tenant's Dogs. Tenant's Dogs must have both heartworm and frontline vaccinations on an annual basis, and none of Tenant's Dogs shall be brought to the Premises in the event one (1) of Tenant's Dogs becomes ill or contracts a disease that could potentially threaten the health or wellbeing of any occupants of the Project (which diseases may include, but shall not be limited to, rabies, leptospirosis and

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Lyme disease). Tenant shall not permit any objectionable dog related noises or odors to emanate from the Premises, and in no event shall Tenant's Dogs be kept in the Premises overnight. Tenant's Dogs shall not bark excessively or otherwise create a nuisance at the Project. All bodily waste generated by Tenant's Dogs in or about the Premises shall be immediately removed and disposed of in trash receptacles designated by Landlord, and any areas of the Premises affected by such waste shall be cleaned and otherwise sanitized to a condition consistent with Landlord's commercially reasonable standards applicable thereto. Landlord shall have the right to cause Tenant to hire, at Tenant's sole cost and expense, a professional cleaning service or flea and pest control service designated by Landlord to sanitize the Premises (including the Deck) in the event Landlord reasonably determines such services are necessary. Tenant's Dogs shall not be permitted to enter the Premises if Tenant's Dogs previously exhibited dangerous or aggressive behavior. Tenant's Dogs shall not interfere with other tenants, licensees, invitees or those having business in the Project. Notwithstanding any provision to the contrary contained in the Lease, Landlord shall have the right at any time to rescind Tenant's right to have any particular Tenant's Dog in the Premises or outdoor Common Areas if, in Landlord's sole but reasonable discretion, there is a legitimate reason not to continue to allow any of Tenant's Dogs into the Premises, including, but not limited to, if (i) any of Tenant's Dogs are, in Landlord's reasonable judgment, found to be a substantial nuisance to the Project (for purposes hereof, Tenant's Dogs may found to be a "substantial nuisance" if, without limitation, any of Tenant's Dogs enters or defecates in the Common Areas and Tenant does not promptly dispose of such waste, or damages the Common Areas); (ii) Landlord receives complaints from any other tenants or third parties as a result of any unreasonable noise or nuisance caused by Tenant's Dogs; (iii) Landlord receives any notice of violation or default of any applicable Laws or any Underlying Documents affecting the Project or (iv) Tenant's failure to comply with the provisions of this paragraph. Without limiting the provisions of Section 10.1 above, Tenant hereby agrees to protect, defend, indemnify and hold the Indemnified Parties, harmless from and against any and all Claims arising from or connected in any way with Tenant's Dogs, including (i) all damages arising or resulting from Tenant's Dogs being present at the Premises, (ii) any violation of any applicable laws, regulations, ordinances or any covenants, conditions, restrictions or matters of record affecting the Project, and (iii) any personal injuries or property damage. The foregoing indemnity shall survive the expiration or earlier termination of the Lease.

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LANDLORD:

CSHV PEN FACTORY, LLC,
a Delaware limited liability company

By: [***]

By: [***],

Its authorized agent

By: /s/ [***]

Name: [***]

Its: Authorized Signatory

TENANT:

GOODRX, INC.,
a Delaware corporation

By: /s/ Doug Hirsch

Name: Doug Hirsch

Its: Co-CEO

By: /s/ Trevor Bezdek

Name: Trevor Bezdek

Its: Co-CEO

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Crowe LLP
Independent Member Crowe Global

August 28, 2020

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, N. E.
Washington, D.C. 20549

Ladies and Gentlemen:

We have read the section entitled "Changes in Accountants" in the Registration Statement on Form S-1 of GoodRx Holdings, Inc. (the "Company") and agree with paragraphs 1, 2, 3 and 4.

With respect to paragraph 6, we are not in a position to agree or disagree with the Company's statement regarding the engagement of PricewaterhouseCoopers LLP. We have no basis to agree or disagree with other statements of the Company contained therein.

/s/ Crowe LLP
Crowe LLP

<u>Legal Name</u>	<u>Jurisdiction of Incorporation</u>
GoodRx Intermediate Holdings, LLC	Delaware
GoodRx, Inc.	Delaware
Iodine, Inc.	Delaware
HeyDoctor, LLC	Delaware
Lighthouse Acquisition Corp.	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of GoodRx Holdings, Inc. of our report dated April 27, 2020, except for Note 17 and the effects of disclosing earnings per share information discussed in Note 16 to the consolidated financial statements, as to which the date is July 2, 2020, relating to the financial statements of GoodRx Holdings, 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
Los Angeles, California
August 28, 2020