As filed with the Securities and Exchange Commission on June 28, 2024

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

OneStream, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**7372**	**87-3199478**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

191 N. Chester Street
Birmingham, Michigan 48009
(248) 650-1490
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thomas Shea
Chief Executive Officer
191 N. Chester Street
Birmingham, Michigan 48009
(248) 650-1490
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Allison B. Spinner **Michael Nordtvedt** **Victor Nilsson** **Wilson Sonsini Goodrich & Rosati,** **Professional Corporation** **650 Page Mill Road** **Palo Alto, California 94304** **(650) 493-9300**	**Holly Koczot** **General Counsel and Secretary** **OneStream, Inc.** **191 N. Chester Street** **Birmingham, Michigan 48009** **(248) 650-1490**	**Tad J. Freese** **Sarah B. Axtell** **Latham & Watkins LLP** **140 Scott Drive** **Menlo Park, California 94025** **(650) 328-4600**

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

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

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

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

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

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

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

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

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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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

PROSPECTUS (Subject to Completion)
Issued , 2024

Shares

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Class A Common Stock

OneStream, Inc. is offering shares of its Class A common stock and the selling stockholders are offering shares of Class A common stock. We will not receive any proceeds from the sale of shares by the selling stockholders. This is our initial public offering and no public market currently exists for our shares. We anticipate that the initial public offering price of our Class A common stock will be between $ and $ per share.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "OS."

Following this offering, OneStream, Inc. will have four series of authorized common stock: Class A common stock, Class B common stock, Class C common stock and Class D common stock. Each share of our Class A common stock and Class B common stock will entitle its holder to one vote per share, and each share of our Class C common stock and Class D common stock will entitle its holder to ten votes per share. Immediately following the completion of this offering and the Synthetic Secondary (as defined below), shares of our Class C common stock and Class D common stock beneficially owned by entities affiliated with KKR Dream Holdings LLC, or KKR, and Thomas Shea, our co-founder and chief executive officer, will represent approximately % and %, respectively, of the voting power of our outstanding common stock, assuming no exercise of the underwriters' option to purchase additional shares. No shares of our Class B common stock will be outstanding immediately following the completion of this offering. Following this offering, we will be eligible for, but do not intend to take advantage of, the "controlled company" exemption to the corporate governance rules of the Nasdaq Stock Market. See the section titled "Management—Controlled Company."

We intend to use a portion of the net proceeds to us from this offering to purchase newly issued common units, or LLC Units, of OneStream Software LLC. We intend to use the remaining net proceeds to purchase issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members (as defined herein) in a "synthetic secondary" transaction, which we refer to as the Synthetic Secondary, at a purchase price per unit equal to the initial public offering price per share of Class A common stock, net of underwriting discounts and commissions. As a result, following this offering we will be a holding company and our principal asset will be LLC Units of OneStream Software LLC. We will hold a % economic interest in OneStream Software LLC, and therefore the investors in this offering will indirectly have a minority economic interest in OneStream Software LLC. OneStream, Inc. will be the sole managing member of OneStream Software LLC. We will operate and control all of the business and affairs of OneStream Software LLC and conduct our business through OneStream Software LLC.

We are an "emerging growth company" as defined under the federal securities laws. Investing in our Class A common stock involves risk. See the section titled "Risk Factors" beginning on page 30.

PRICE $ A SHARE

	Price to Public	Underwriting Discounts and Commissions[1]	Proceeds to OneStream, Inc.	Proceeds to Selling Stockholders
Per share	$	$	$	$
Total	$	$	$	$

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

At our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to our directors, officers, employees and certain of our partners. See the section titled "Underwriters (Conflicts of Interest)—Directed Share Program" for additional information.

We have granted the underwriters the right to purchase up to an additional shares of Class A common stock to cover over-allotments at the initial public offering price less underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on , 2024.

MORGAN STANLEY | J.P. MORGAN | KKR

BOFA SECURITIES | CITIGROUP | GUGGENHEIM SECURITIES

RAYMOND JAMES | SCOTIABANK | TRUIST SECURITIES

BTIG | NEEDHAM & COMPANY | PIPER SANDLER | TD COWEN | WOLFE | NOMURA ALLIANCE

AMERIVET SECURITIES | BLAYLOCK VAN, LLC | CABRERA CAPITAL MARKETS LLC | DREXEL HAMILTON | LOOP CAPITAL MARKETS

, 2024

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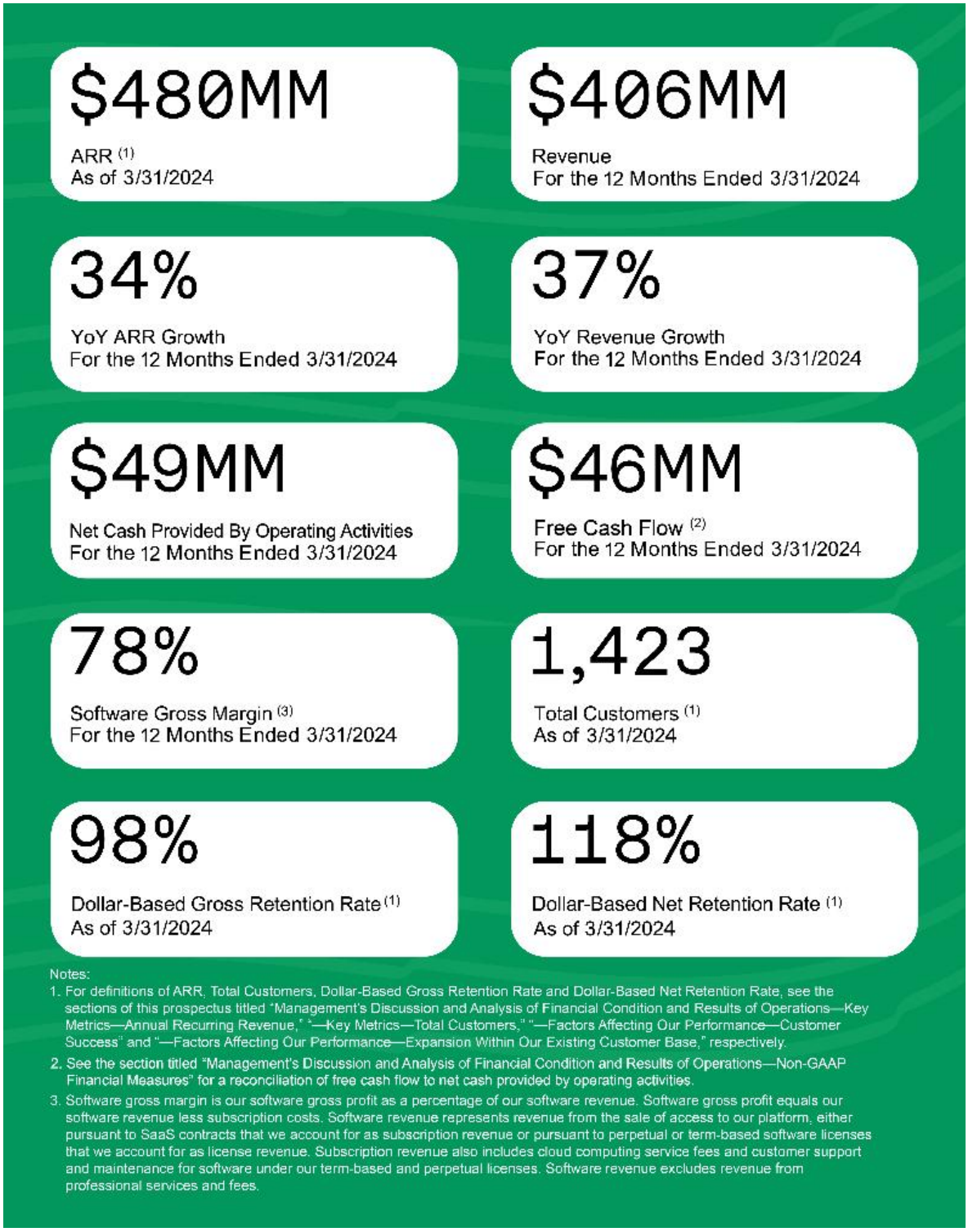
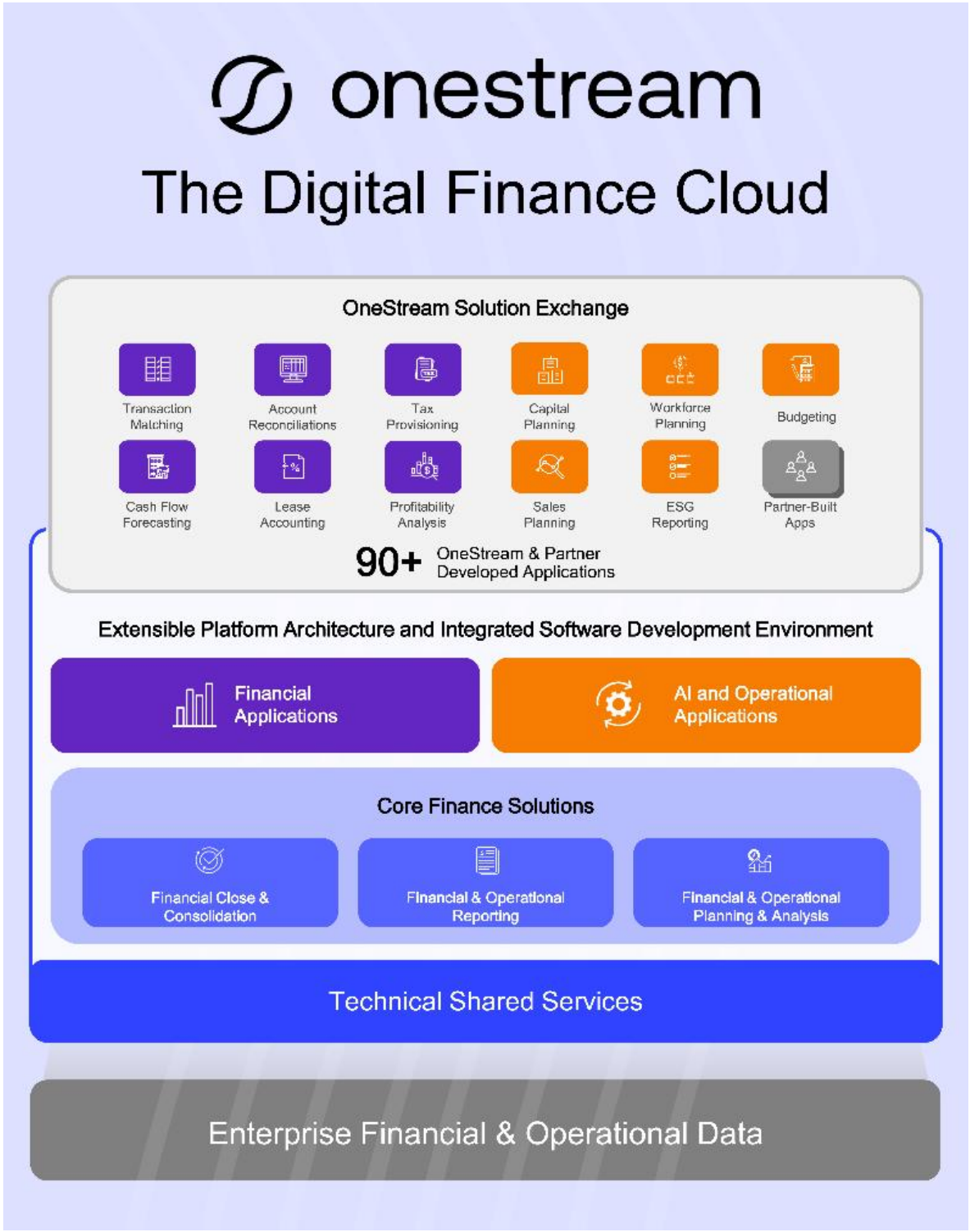
Our vision is to be the operating system for modern finance


$480MM
ARR (1)
As of 3/31/2024
$406MM
Revenue
For the 12 Months Ended 3/31/2024
34%
YoY ARR Growth
For the 12 Months Ended 3/31/2024
37%
YoY Revenue Growth
For the 12 Months Ended 3/31/2024
$49MM
Net Cash Provided By Operating Activities
For the 12 Months Ended 3/31/2024
$46MM
Free Cash Flow (2)
For the 12 Months Ended 3/31/2024
78%
Software Gross Margin (3)
For the 12 Months Ended 3/31/2024
1,423
Total Customers (1)
As of 3/31/2024
98%
Dollar-Based Gross Retention Rate (1)
As of 3/31/2024
118%
Dollar-Based Net Retention Rate (1)
As of 3/31/2024
Notes:
1. For definitions of ARR, Total Customers, Dollar-Based Gross Retention Rate and Dollar-Based Net Retention Rate, see the sections of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics—Annual Recurring Revenue," "—Key Metrics—Total Customers," "—Factors Affecting Our Performance—Customer Success" and "—Factors Affecting Our Performance—Expansion Within Our Existing Customer Base," respectively.
2. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for a reconciliation of free cash flow to net cash provided by operating activities.
3. Software gross margin is our software gross profit as a percentage of our software revenue. Software gross profit equals our software revenue less subscription costs. Software revenue represents revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. Software revenue excludes revenue from professional services and fees.


onestream
The Digital Finance Cloud
OneStream Solution Exchange
Transaction Matching
Account Reconciliations
Tax Provisioning
Capital Planning
Workforce Planning
Budgeting
Cash Flow Forecasting
Lease Accounting
Profitability Analysis
Sales Planning
ESG Reporting
Partner-Built Apps
90+ OneStream & Partner Developed Applications
Extensible Platform Architecture and Integrated Software Development Environment
Financial Applications
AI and Operational Applications
Core Finance Solutions
Financial Close & Consolidation
Financial & Operational Reporting
Financial & Operational Planning & Analysis
Technical Shared Services
Enterprise Financial & Operational Data

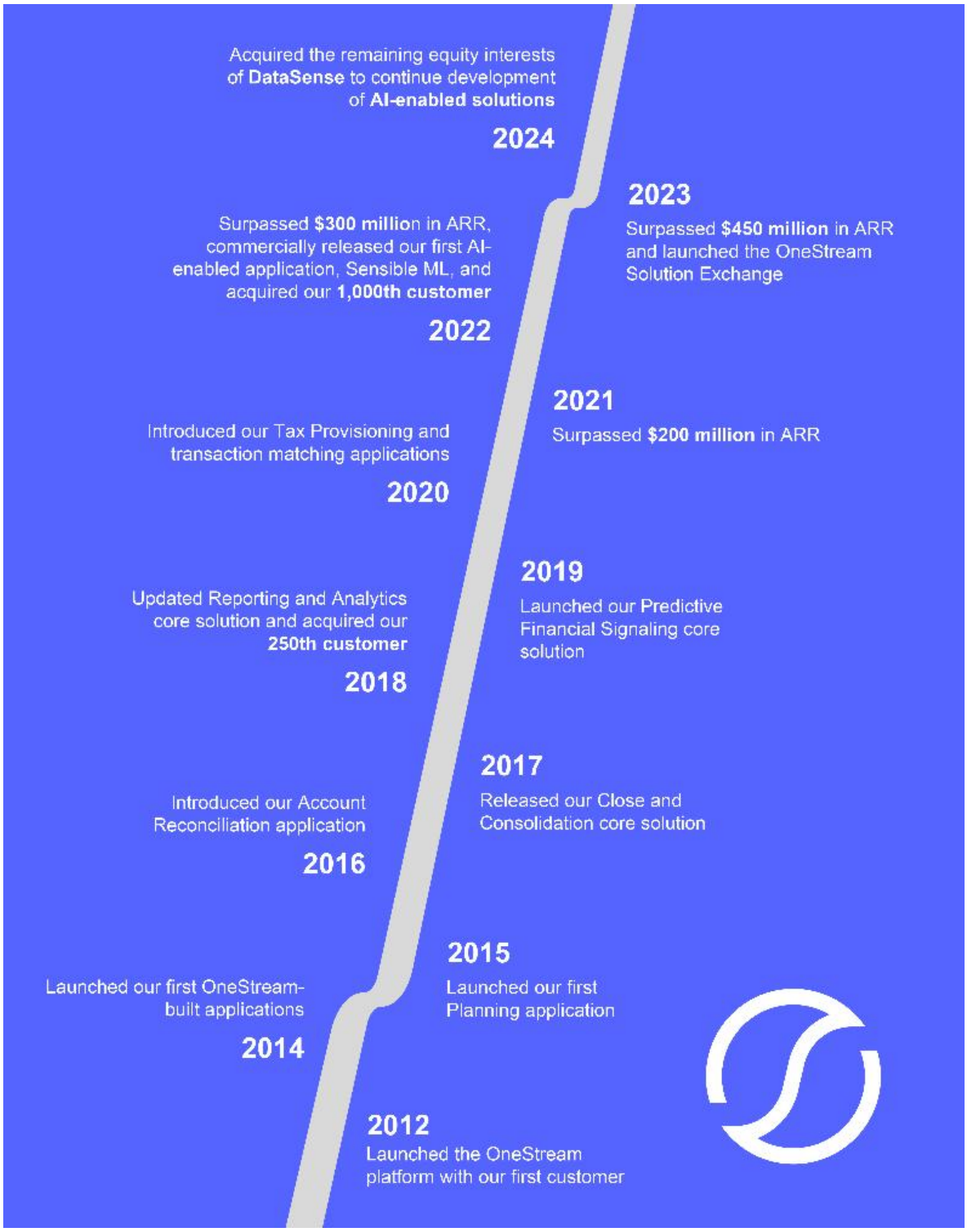

Acquired the remaining equity interests of DataSense to continue development of AI-enabled solutions
2024
2023
Surpassed $450 million in ARR and launched the OneStream Solution Exchange
Surpassed $300 million in ARR, commercially released our first AI-enabled application, Sensible ML, and acquired our 1,000th customer
2022
2021
Surpassed $200 million in ARR
Introduced our Tax Provisioning and transaction matching applications
2020
2019
Launched our Predictive Financial Signaling core solution
Updated Reporting and Analytics core solution and acquired our 250th customer
2018
2017
Released our Close and Consolidation core solution
Introduced our Account Reconciliation application
2016
2015
Launched our first Planning application
Launched our first OneStream-built applications
2014
2012
Launched the OneStream platform with our first customer

TABLE OF CONTENTS

Through and including , 2024 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we, the selling stockholders nor any of the underwriters have authorized anyone to provide you with information that is different than the information contained in this prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders nor the underwriters take any responsibility for, and cannot provide any assurance as to the reliability of, any other information that others may give you. The information contained in this prospectus or in any applicable free writing prospectus is accurate only as of the date of this prospectus or such free writing prospectus, as applicable, regardless of the time of delivery of this prospectus or any such free writing prospectus or of any sale of the securities offered hereby. Our business, operating results, financial condition and prospects may have changed since that date.

This prospectus is an offer to sell only the securities offered hereby and only under circumstances and in jurisdictions where it is lawful to do so. Neither we, the selling stockholders nor any of the underwriters have taken any action that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons who have come into possession of this prospectus in a jurisdiction outside the United States are required to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus. It does not contain all the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision.

As used in this prospectus, unless expressly indicated or the context otherwise requires, references to "OneStream," "we," "us," "our," the "Company" and similar references refer to (1) OneStream Software LLC and its consolidated subsidiaries prior to the consummation of the Reorganization Transactions described in the section titled "Organizational Structure—Reorganization Transactions" and (2) OneStream, Inc. and its consolidated subsidiaries, including OneStream Software LLC, after the consummation of the Reorganization Transactions. Certain technical terms used in this prospectus, including artificial intelligence, or AI, and machine learning are defined and explained in the section titled "Business—Our Technology."

Our Vision

Our vision is to be the operating system for modern Finance by unifying core financial functions and empowering the CFO to become a critical driver of business strategy and execution.

Overview

OneStream delivers a unified, AI-enabled and extensible software platform—the Digital Finance Cloud—that modernizes and increases the strategic impact of the Office of the CFO.

Our platform unifies core financial and broader operational data and processes within a single platform, with solutions that maintain the integrity of corporate reporting standards for Finance while providing operationally significant insights for business users. With embedded applied AI and machine learning technologies built specifically for Finance, our platform automates and streamlines workflows, accelerates analysis and improves forecast accuracy, equipping the Office of the CFO to report on, predict and guide business performance. Our platform's extensible architecture also enables customers to rapidly adopt and develop new solutions that meet the unique and continually evolving needs of their business. The Digital Finance Cloud empowers the Office of the CFO to form a comprehensive, dynamic and predictive view of the entire enterprise, providing corporate leaders the control, visibility and agility required to proactively adjust business strategy and day-to-day execution.

In many organizations, the Office of the CFO has struggled to keep pace with the demands of modern business. Amidst ongoing global economic and geopolitical uncertainty, increased competitive pressure and evolving regulatory and financial reporting requirements, corporate leaders are asking the Office of the CFO to rapidly identify, analyze and assess these developments to guide business decision-making and outcomes. Historically, Finance teams have operated in silos, relying on fragmented technology systems based on a combination of point solutions and legacy applications that fail to provide a single source of truth for financial and operational data. Traditional Office of the CFO tools and workflows are inefficient and incapable of providing today's corporate leaders with the timely strategic inputs they demand to dynamically manage their business.

Since our inception, our platform has been purpose-built to advance and modernize the Office of the CFO. Our co-founders and core team of software engineers include former Finance practitioners and each of them has more than three decades of experience building financial applications. They were also instrumental in developing the first generation of enterprise performance management, or EPM, software. When they started OneStream, our founding team set out to address the data quality and functional limitations of legacy finance and EPM systems and deliver a modern, cloud-based platform to comprehensively address the requirements of Finance teams and enterprise leaders. They designed our platform to improve the reliability of business data, consolidate and accelerate Finance workflows and seamlessly evolve with the needs of customers without adding technical debt.

The Digital Finance Cloud addresses the strict requirements of auditability, transparency and repeatability for critical finance and accounting processes, while maintaining the flexibility, agility and relevance essential for

impactful financial and operational planning and analysis. To achieve this, our platform unifies financial and operational data from systems across the enterprise. With powerful financial intelligence across parameters such as accounts, intercompany accounting and foreign currency exchange, among others, our platform accounts for the interdependencies among processes to automatically reconcile and cascade changes, establishing a dynamic and unified data model. From this foundation, our platform allows for the reporting dimensions of each financial and operational process to be customized, empowering users to access the insights and data views that are most relevant to their needs while ultimately maintaining alignment to corporate and external reporting standards. In addition, our platform solutions are powered by sophisticated applied AI and machine learning technologies for Finance, built on our core tenets of auditability, transparency and repeatability. Our AI-powered solutions, including predictive planning and analytics and guided workflows, among others, enable enhanced productivity and more accurate forecasting.

Our unified platform's highly differentiated capabilities enable us to deliver a comprehensive set of solutions for the Office of the CFO that eliminates the need for our customers to use multiple disparate legacy products, applications and modules. Our solutions include the following:

- ***Financial Close and Consolidation***. Streamlines financial processes with advanced capabilities designed to automate tasks and manage the immense complexity and strict standards of financial reporting and consolidation.

- ***Financial and Operational Planning and Analysis***. Enables financial and operational planning, budgeting, forecasting and results analysis for individual business functions and the synchronization of those plans across the entire organization.

- ***Financial and Operational Reporting***. Provides end-to-end visibility of analytics and key metrics to all stakeholders, including executives, Finance professionals, line-of-business leaders and other business partners.

The extensible architecture of the Digital Finance Cloud enables our customers to expand their adoption of our platform and the value they derive from it. Our solutions are built on a single foundation of technical shared services, including enterprise application integration, financial data quality management, security and AI-services. Our developers, as well as a growing developer community consisting of customers and partners, can leverage these technical shared services to build additional applications directly within OneStream's integrated software development environment. This extensible architecture and developer ecosystem accelerates the pace of innovation, expands the breadth of our financial and operational use cases and enhances the value our customers can derive from their OneStream investment.

As Finance teams experience the benefits of our unified approach that drives streamlined financial processes and improved forecasting accuracy, they often seek opportunities to deploy our platform beyond our core solutions. We offer a number of applications that address these expanded financial use cases, such as transaction matching, tax provision, account reconciliations, cash flow forecasting and lease accounting, among others.

In addition to expanded finance use cases, customers can also unify operational planning and analytics with applications built on our platform. Operational applications available today include capital planning, sales planning, workforce planning and profitability analysis, as well as machine learning-enabled demand forecasting, labor planning and merchandise financial planning. Additionally, our partners have built industry-specific applications atop our platform, such as Automotive Planning Factory.

As a result, the Digital Finance Cloud can power insights and workflows for a diverse set of business users, including Finance, sales, marketing, operations, human resources and IT professionals, embedding our platform more deeply in our customers' organizations and their critical business processes. By unifying those business processes within our platform and data model, enterprises can eliminate departmental silos, enable cross-functional collaboration and further enrich enterprise-wide visibility while reducing technical debt.

To enable our customers to rapidly expand the use of our platform as their business needs evolve, the OneStream Solution Exchange allows them to discover, download and configure additional applications built by OneStream and many of the applications built by our development partners. We launched the OneStream Solution Exchange in 2023 and currently provide more than 90 first-party and third-party developed applications, demonstrating our continued pace of innovation and ability to deliver vertical specific applications. The OneStream Solution Exchange includes both applications available to our customers at no additional cost, as well as fee-based applications built by us or our partners.

Our customers include global enterprises, mid-market organizations and government entities. We had 1,423 customers as of March 31, 2024, increasing from 1,148 customers as of December 31, 2022. Our customers are in a broad range of industries, including industrials and manufacturing, healthcare and life sciences, consumer and retail, financial services, construction and real estate, government and education, as well as technology, media and communications. We believe our ability to address the needs of the world's most complex organizations is evidenced by the fact that more than 75 of the Fortune 500 companies rely on OneStream as of March 31, 2024. As of March 31, 2023 and 2024, 6% and 5% of our total customers were Fortune 500 constituents and collectively accounted for 14% and 15% of our software revenue in the periods then ended.

We primarily employ a direct sales model to sell into and expand within our customers' organizations. Our sales force has extensive experience, industry knowledge and domain expertise of traditional financial and EPM market segments. Our sales and marketing organization engages with prospective customers across multiple in-person and virtual channels and provides them with user conferences, platform demonstrations, application guides, whitepapers, webinars, presentations and other content to accelerate their understanding of our platform and drive greater adoption. To further expand our sales channels, we have obtained government certifications, including FedRAMP Moderate, which allow us to sell our cloud-delivered offerings into the public sector. Our platform's ability to solve the most complex challenges within the Office of the CFO provides us with a distinct advantage in our efforts to acquire new customers.

In addition, our global ecosystem of more than 250 go-to-market, implementation and development partners provides us with a significant source of lead generation and implementation support. We partner with boutique consulting firms and dedicated teams within larger consulting firms that have built their entire services practices around designing and implementing our platform for their clients. We also partner with global strategic consulting firms and global systems integrators, such as Accenture, IBM, KPMG and PwC, which introduce our platform to their clients as part of large-scale digital transformation projects as well as finance and business projects where our platform can help accelerate business initiatives and improve user experience. Our go-to-market partnerships with key technology providers, including Microsoft, enable us to better serve our customers and gain access to new accounts and buyer types. A growing number of our consulting and independent software vendor partners are building and productizing new functional and industry-specific applications atop our platform. We jointly promote these solutions through the OneStream Solution Exchange and monetize them through revenue-share arrangements. Our online community and OneStream WAVE developer conferences serve to foster and grow these developer relationships.

We maintain an organizational focus on achieving 100% customer success by delivering long-term and expanded value to our users. From initial deployment, our platform's unified data model and integrated development tools uniquely enable us to support our customers as they seek to leverage the Digital Finance Cloud for new use cases and develop industry-specific applications. Additionally, our dedicated customer success team is exclusively focused on aiding customers in speeding deployment, advancing adoption and maximizing value and return derived from our platform. We believe that we have exceptional customer satisfaction resulting from the significant value and return on investment provided by our platform, as evidenced by our dollar-based gross retention rate of 98% as of December 31, 2022 and 2023 and March 31, 2024.

We have achieved rapid growth since first launching our platform. For 2022 and 2023, our software revenue was $245.5 million and $343.4 million, respectively, representing year-over-year growth of 40%. Our ARR was $335.9 million and $460.4 million as of December 31, 2022 and 2023, respectively, representing year-over-year growth of 37%. Of the growth in ARR in 2023, 72% was attributable to new customers and the remaining 28% was attributable to existing customers. We had 1,148 and 1,388 customers as of December 31, 2022 and 2023, respectively, representing year-over-year growth of 21%, and the average number of users per new customer grew

by 19% from 2022 to 2023. We incurred net losses of $65.5 million and $28.9 million in 2022 and 2023, respectively, representing a year-over-year decrease of 56%.

For the three months ended March 31, 2023 and 2024, our software revenue was $70.9 million and $101.9 million, respectively, representing year-over-year growth of 44%. Our ARR was $358.4 million and $480.0 million as of March 31, 2023 and 2024, respectively, representing year-over-year growth of 34%. Of the growth in ARR between March 31, 2023 and 2024, 74% was attributable to new customers and the remaining 26% was attributable to existing customers. We had 1,190 and 1,423 customers as of March 31, 2023 and 2024, respectively, representing year-over-year growth of 20%, and the average number of users per new customer grew by 16% during the same period. We incurred net losses of $23.1 million and $5.0 million in the three months ended March 31, 2023 and 2024, respectively, representing a year-over-year decrease of 79%.

Industry Background

A number of important industry trends impact how organizations manage enterprise performance, including the following:

Corporate Leaders Are Demanding That the Office of the CFO Deliver Strategic Insights and Business Guidance

As organizations operate in an increasingly complex, global and volatile environment, the ability to make data-driven business decisions dynamically and efficiently is a key driver of competitive advantage. As a result, corporate leaders are demanding that the role of the Office of the CFO evolve from one focused almost exclusively on historical recordkeeping and analysis to one of serving as a strategic partner to the business. Traditionally, the Finance department's primary function has consisted of accurately reporting on an enterprise's past financial results and periodically forecasting future performance based largely on extrapolations of those historical results. While reporting remains critical to business performance, today's environment demands that the Finance function becomes a continuously forward-looking organization that helps corporate leaders orchestrate informed business strategy and execution.

The Finance department sits at the intersection of strategic, operational and financial functions. Tasked with delivering a single set of definitive and auditable results, Finance's responsibility for the accuracy of reporting and forecasting for the entire enterprise connects Finance into every functional department. This vantage point provides the Finance organization with visibility into critical business insights and processes across the enterprise. For example, the Finance team has visibility into sales planning within sales, headcount planning within HR and account reconciliations within payables, among other processes, as well as into the underlying data across disparate departmental systems. Additionally, the Finance team collaborates closely with corporate leaders, including the board of directors, the CEO, the CFO and functional leaders from sales, marketing, HR, IT, legal and other areas.

Given this connectivity across the enterprise, corporate leaders are increasingly demanding that Finance teams take on additional responsibility and provide them with the analytics needed to continually drive business performance with real-time, actionable and predictive insights that enable alignment between execution and financial outcomes. In this expanded role, Finance allows corporate leaders to predict, identify, analyze and understand emerging business trends and respond with adjustments to strategy and execution to optimize business outcomes.

Digital Transformation Efforts Have Historically Not Prioritized Modernizing the Office of the CFO

Advances in technology have significantly increased the speed and global reach of the enterprise. At the same time, competition has heightened customer expectations and investor scrutiny. In order to meet these expectations, enterprises must be capable of predicting, identifying and rapidly adapting to changes in the marketplace that can materially impact operational execution and financial results. Enterprises that can do so successfully stand to gain a meaningful advantage over their competitors.

These trends are driving organizations to invest significant resources on digital transformation efforts with the aim of increasing enterprise agility, automating transactional processes and streamlining corporate decision-making. Despite the progress that has been made in digital transformation across many front-office and corporate functions, the Office of the CFO has historically lagged behind in its investment and use of modern, digital technologies and analytics. Consequently, many Finance organizations continue to rely on legacy systems, some of which were built on decades-old technology and are unable to handle the complexity and volume of data produced by the patchwork of technology applications deployed across the enterprise. These legacy Finance systems have failed to deliver the capabilities required by the modern Office of the CFO, forcing organizations to supplement them with discrete point solutions and a fragmented array of spreadsheets that fulfill limited functions and frequently require time-consuming data reconciliation and rework. As a result of this incremental approach, Finance teams are often overwhelmed by a disparate set of tools and siloed datasets, leading to inefficient and inconstant decision-making as well as loss of competitive advantage.

Modernizing the Office of the CFO Is Extremely Challenging

While efforts to capitalize on the unique position of Finance teams and modernize the Office of the CFO have gained strategic prominence, the immense complexity of the Finance function and the disjointed nature of systems within them have presented significant logistical and technical challenges to effecting change. Traditional financial processes, including close and consolidation, reporting and planning are extremely complex. Adding to this complexity, Finance teams have typically relied on disparate data sources, siloed processes and fragmented tools to deliver their functional requirements, resulting in onerous manual reconciliation processes and inconsistent outputs. Compounded by years of under-investment in digital transformation and systems rationalization, these challenges mean that Finance teams are already struggling to deliver against their existing mandate and are therefore unable to evolve into an expanded strategic role.

Beyond the domain of the Finance function, the immense complexity of the modern enterprise has further hindered attempts to transform the role of the Office of the CFO. Digital transformation efforts have often resulted in a multitude of disparate business applications across the enterprise, with each designed to optimize data and processes for a specific function or sub-function. As a result, enterprise data exists in isolation across disconnected systems and informal or offline workflows, meaning that Finance teams cannot designate one single system as the definitive source of truth. Prevented from developing a holistic view of the organization, Finance teams are unable to achieve enterprise-wide visibility and enable business agility, limiting their ability to support critical business and strategic objectives.

As a result of these challenges, organizations are finding that they lack the fundamental data, technology and specialized technical expertise required to modernize the Office of the CFO. To evolve, organizations are demanding a platform-based approach that provides the enterprise-wide control, visibility and agility needed to transform Finance function.

AI Has Not Successfully Been Implemented Across the Office of the CFO

The emergence of AI technologies is presenting business leaders with a generational opportunity to transform their organizations and build competitive strength. In particular, with the Office of the CFO under pressure to evolve into a strategic partner for the business, CFOs recognize the potential of AI to deliver advanced insights, productivity and accuracy to specific financial and business processes, such as demand forecasting, workforce planning and budgeting, which can vastly enhance the Finance function's capacity to drive business change.

Despite the clear opportunity that AI presents, previous efforts to employ these technologies within the enterprise have encountered significant obstacles. At the organizational level, the complexity of enterprise technology systems has meant that the implementation of AI technologies, which require consistent, accurate and unified data sets, has been extremely challenging. For the Finance function specifically, concerns about data accuracy, auditability, security and the specialized nature of financial processes present additional hurdles for the adoption of AI. Processes like planning, reporting and budgeting require deep financial expertise, while the successful development of AI toolsets has historically required an understanding of data science and software development. The relative scarcity of employees with these overlapping skillsets has limited the ability of organizations to develop specific AI use cases that effectively support the Finance function. As a result, CFOs

and other corporate leaders are increasingly seeking applied AI solutions that are purpose-built for Finance to address process complexity and exponentially improve efficiency, repeatability and accuracy of specific financial processes.

Our Platform

Our platform delivers a comprehensive set of solutions for the Office of the CFO: financial close and consolidation; financial and operational planning and analysis; and financial and operational reporting. The functionality of our Finance solutions can be extended with applications that leverage the common capabilities and unified data model of the platform and are designed to power additional operational business processes, all built on the shared platform services of our Digital Finance Cloud. Each of our solutions is fully capable standalone and out-of-the-box, giving customers the flexibility to adopt multiple solutions from the outset, or start with a single solution and expand applications and use cases over time as their business needs evolve. By deploying our solutions and applications together, our customers can unify critical financial and operational business processes within a single platform, creating a single source of truth for business performance and planning data across the enterprise.

In addition to our financial and operational capabilities, the Digital Finance Cloud embeds powerful applied AI and machine learning technologies to further enhance our offering to customers. Our Finance-specific AI and machine learning engines are built directly on our unified data model, ensuring seamless integration with our Finance solutions. With end-to-end data management and intuitive pre-built machine learning processes, our applied AI and machine learning engines empower Finance and operations teams to make informed business decisions and forecast with great speed and accuracy in today's highly complex modern business environment.

Through the OneStream Solution Exchange, our customers can currently download, configure and deploy more than 90 OneStream- and third-party-developed applications on a self-serve basis. These applications allow customers to enhance existing business processes and further expand the functionality of our platform to new departments, all without requiring additional integration or IT complexity. Customers and partners can develop applications that are configured to address the specific financial and operational business processes of their organization or industry vertical. The extensible architecture of our platform allows us, our partners and our customers to continually develop, integrate and use new applications through the OneStream Solution Exchange, creating a highly differentiated and scalable offering.

Our platform integrates with hundreds of data sources, including enterprise resource planning (ERP), customer relationship management (CRM), supply chain management (SCM), human capital management (HCM) and other management systems and enterprise data warehouses, to seamlessly ingest and aggregate massive amounts of financial and operational data from across the entire enterprise. Our highly differentiated platform eliminates the need for users to manually retrieve data from one system, transform that data and port it across multiple systems and business intelligence and reporting tools. In combination with enterprise-grade security features, this helps to ensure the protection of an organization's critical and highly sensitive data in accordance with regulations and recommended enterprise financial controls. Our platform also features collaboration tools that enable users to interact and share information across business processes directly within our platform to eliminate the inefficiencies resulting from discrete, offline processes. Our applied AI and machine learning capabilities for Finance, including our Sensible ML application, are embedded throughout, enabling users to take advantage of market-leading automated planning and forecasting capabilities.

The key elements of the Digital Finance Cloud that power our core solutions and applications include:

- ***Financial Intelligence***. Our platform features sophisticated, integrated financial intelligence that enables complex calculations and analysis within a flexible model.

- ***Unified Data Model.*** Our platform utilizes a unique relational blending capability that combines, transforms and analyzes complex financial and operational data to enable users to create a unified model spanning their entire enterprise.

•***Data Quality Engine***. Our platform ensures robust financial and operational data quality across all business processes with strict controls and guided workflows through all data management, verification, analysis, certification and locking processes.

•***Integrated Software Development Environment***. Our platform features a robust software development environment to enable OneStream, our customers and partners to rapidly build additional functional or industry-specific applications.

•***Transactional Matching and Analytics***. Our platform analyzes vast amounts of detailed transactional data and blends it with validated financial and operational data in near-real time to detect emerging trends and signals.

•***AI-enabled Forecasting***. Our platform allows users to integrate AI-enabled forecasting capabilities directly into key planning processes, such as demand forecasting, labor planning and sales planning.

Our Key Strengths

We believe we have the following key advantages over our competitors' existing offerings:

•***Single Source of Truth***. The Digital Finance Cloud acts as the single source of truth for an organization's critical financial and operational data and workflows. With the ability to aggregate enterprise-wide business data, powered by our unique relational blending capability, customers can analyze the financial impact of operational decisions in real-time and proactively adjust business strategies accordingly. By leveraging this unified data model, our platform enables Finance and operating teams to implement function-specific applications that deliver data that meet both corporate and external reporting standards, while remaining immediately relevant to daily business operations. The combination of these capabilities enables our customers to access reporting and insights across every level of the organization.

•***Streamlined Workflows***. With our platform, customers can accelerate financial and operational workflows with greater consistency, accuracy and transparency. Consolidating data and business processes onto a single platform eliminates the need for users to integrate, validate or reconcile data and metadata across systems. Our platform's unified data model, guided workflows and collaboration capabilities enable organizations to further streamline their business processes and seamlessly integrate our predictive AI tools directly into their existing financial and operational processes. This in turn allows enterprises to increase organizational efficiency, reduce the potential for errors and enhance the security of critical financial and operational data.

•***Actionable Insights***. Our platform ingests, processes and interprets vast amounts of financial and operational data to enable real-time insights into the entire enterprise. With interactive dashboards and guided reporting, business users and executives can visualize key trends and modify variables to analyze the impact of changes to models, plans and forecasts under different scenarios. These capabilities provide corporate leaders with real-time access to aggregated financial and operational results within a single pane of glass, significantly enhancing the decision-making process.

•***AI and Machine Learning-Enabled Predictive Capabilities***. Our modern Finance-focused applied AI and machine learning engines are purpose-built to enhance key financial and operational analyses and processes. This empowers users to accelerate and increase accuracy of auditable forecasts, which can be fed directly into existing financial and operational processes to create data-driven and dynamic plans. Our platform's AI and machine learning capabilities allow organizations to anticipate business trends in real-time, vastly improving upon existing planning and forecasting techniques. The actionable insights provided by these capabilities allow corporate leaders to understand how strategic decisions translate into business outcomes, enabling them to be agile, forward-looking and data-driven in aligning operational decisions to financial outcomes.

•***Extensible Platform***. Our highly extensible platform enables customers to deploy OneStream- and partner-developed applications across several layers of their organization. Via the OneStream Solution Exchange, customers can discover, download and deploy additional industry- and function-specific applications developed by us and our partners to extend the value of their core OneStream investment. As these extended applications are built natively on our platform, they leverage our common data model and shared platform services, allowing our customers to simplify deployment and realize rapid time to value. Additionally, our platform's integrated development tools allow customers to develop and implement new applications directly, further enhancing the strength of our offering. This extensibility ultimately reduces IT complexity, increases the long-term value of our platform and allows our platform to seamlessly evolve with our customers.

•***Enterprise-Grade and Highly Scalable***. We have built our platform, data model and analytics and AI engines to provide the reliability and scale required for the world's largest and most complex enterprise environments. Our platform is capable of efficiently processing enterprise-scale data sets and workloads. Our platform's cloud architecture provides customers with the flexibility to increase consumption of our services on-demand to meet the needs of their organization. The Digital Finance Cloud empowers enterprises to address the most complex challenges facing the Office of the CFO.

•***Lower Total Cost of Ownership***. As an end-to-end platform, we enable customers to consolidate workflows that historically occurred across numerous legacy systems, eliminating the need to maintain multiple disparate applications and data sets. This allows them to rationalize the costs and time associated with integrating, maintaining and upgrading these systems. In addition, by operating within a single unified framework, Finance and business unit teams are able to increase their productivity and efficiency.

With our powerful Digital Finance Cloud, we are fundamentally redefining the capabilities of the Office of the CFO, empowering Finance to go beyond historical reporting to become a strategic driver of critical business planning, strategy and outcomes. Our differentiated approach disrupts existing approaches to traditional financial processes that require Finance teams to manually integrate financial and operational data from disparate legacy systems. Our platform enables a modern approach to Finance by allowing enterprises to unify critical business processes for users across the organization to provide a single source of truth for Finance and operations. As a result, our platform provides exceptional visibility into enterprise performance, enhances planning and forecasting accuracy and facilitates business agility.

Our Market Opportunity

We believe that transforming the Office of the CFO into a key driver of strategy and execution is critical for many organizations operating in today's highly complex and constantly changing business environment. We estimate our total addressable market opportunity across all enterprises and mid-market organizations to be approximately $50 billion as of December 31, 2023. Our cloud-based platform enables a modern and expanded approach to finance and EPM, which is sometimes also referred to as corporate performance management, or CPM. As such, we believe we are well-positioned relative to our competitors to take advantage of this opportunity.

We believe that the Office of the CFO is one of the few areas within the enterprise software space that has yet to be modernized and digitized. The market for financial and EPM applications has historically been dominated by large, legacy incumbents, including IBM, Infor, Oracle and SAP, which have failed to adapt their offerings to support the strategic evolution of the Finance function. The product offerings from these vendors include decades-old technologies with limited financial process capabilities, and many have become obsolete through recent end-of-life announcements. According to IDC, the aggregate revenue generated by IBM, Infor, Oracle and SAP from financial applications and enterprise performance management applications in 2022 was approximately $9.8 billion. We believe that this spend by enterprises on legacy applications represents a sizeable, tangible and near-term market opportunity, which we are well-positioned to address via our Digital Finance Cloud platform. See the section titled "Market, Industry and Other Data" for additional information.

We expect the total addressable market opportunity and our market share to continue to grow as we partner with our customers to extend the functionality of our core solutions with applications to power additional business

processes, which will enable our customers to expand to more users and new use cases and help them realize the full potential of our platform.

Our Growth Strategy

Key elements of our growth strategy include:

•***Acquire New Customers***. The broad digital transformation efforts in the Office of the CFO, as well as the ongoing replacement cycle in the large installed base of legacy finance systems, provide us with a natural entry point to engage with prospective customers.

•***Expand the Number of Finance Users on Our Platform***. We typically land with customers as the primary system of record for finance functions. As the system of record, we often become the center of gravity within Finance organizations and organically consolidate adjacent tasks on our platform, adding additional Finance users and use cases in the process. Given our broad platform capabilities and our large customer base, we believe expanding the number of users within the Office of the CFO of our existing customers represents a significant opportunity.

•***Expand Our International Footprint***. We believe there is a significant opportunity to grow our international business. Revenue generated from customers outside of the United States accounted for 27% and 30% of our total revenue in 2022 and 2023, respectively, and 30% and 31% in the three months ended March 31, 2023 and 2024, respectively.

•***Grow Our Partner Ecosystem***. We have built a robust partner ecosystem, and we believe that expanding our partner network will allow us to more efficiently target large enterprises and mid-market organizations. Our partnership network expands our coverage footprint, creates attractive go-to-market channels, facilitates opportunities for product differentiation by building applications on our platform and helps speed the adoption of our platform.

•***Extend Further Into Operations***. By leveraging a single, unified data model for both finance and operations, our customers are able to realize the full value of our platform approach. We intend to work closely with our customers and partners to extend their use of our platform beyond the Office of the CFO, allowing us to grow the number of users and use cases on our platform.

•***Extend Our Technology Leadership***. We intend to make substantial investments in research and development, including in the areas of applied machine learning and AI technologies, to expand and strengthen our offerings. For example, in May 2024, we acquired the remaining equity interests of DataSense LLC, or DataSense, to continue our development of AI-enabled solutions. In addition, we will continue to expand our engagement with the OneStream developer community to improve the value proposition of our platform, including vertical-specific applications and functionality in areas such as healthcare, manufacturing and financial services.

Recent Operating Results (Preliminary and Unaudited)

We are in the process of finalizing our operating results as of and for the three months ended June 30, 2024. We have presented below certain preliminary operating results representing our estimates for the three months ended June 30, 2024. These preliminary estimates are based on currently available information and do not present all information necessary for an understanding of our operating results as of and for the three months ended June 30, 2024. This information has been prepared by and is the responsibility of our management. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to the preliminary operating results included below and does not express an opinion or any other form of assurance with respect thereto. We will complete the preparation of our interim financial statements as of and for the three months ended June 30, 2024 following the completion of this offering. Although we are currently unaware of any items that would require us to make adjustments to the information set forth below, it is possible that we or our independent registered public accounting firm may identify such items as we complete our interim financial statements and any resulting changes could be material. Accordingly, undue reliance should not be placed on these preliminary estimates. These preliminary estimates are not necessarily indicative of any future period and should be read together with the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements," and our consolidated financial statements and related notes included elsewhere in this prospectus. Non-GAAP operating (loss) income and free cash flow are supplemental measures that are not calculated and presented in accordance with generally accepted accounting principles, or GAAP. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for more information about our non-GAAP measures.

	Three Months Ended June 30, 2023 Actual	Three Months Ended June 30, 2024 Low (estimated)	Three Months Ended June 30, 2024 High (estimated)
		(dollars in thousands)	
Revenues:			
Subscription	$ 71,843	$	$
License	6,652		
Professional services and other	8,009		
Total revenue	86,504		
Gross margin	67%		
Software gross margin	77%		
Loss from operations	$ (16,247)		
Non-GAAP Financial Measures:			
Non-GAAP operating (loss) income	$ (13,315)	$	$
Free cash flow	$ (226)	$	$

We expect ARR as of June 30, 2024 to exceed $ million and we had customers as of June 30, 2024.

We expect total revenue to by % to % for the three months ended June 30, 2024 compared to the three months ended June 30, 2023.

We expect subscription revenue to by % to % for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of .

We expect license revenue to by % to % for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of .

We expect professional services and other revenue to by % to % for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of .

We expect gross profit to by % to % for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of .

We expect loss from operations to by % to % for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily as a result of .

The following tables provide reconciliations of non-GAAP operating (loss) income and free cash flow to their most directly comparable GAAP measures for the periods presented above:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2024	
	Actual	Low (estimated)	High (estimated)
		(in thousands)	
Loss from operations	$ (16,247)	$	$
Equity-based compensation expense	2,932		
Non-GAAP operating (loss) income	$ (13,315)	$	$

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2024	
	Actual	Low (estimated)	High (estimated)
		(in thousands)	
Net cash provided by (used in) operating activities	$ 798	$	$
Purchases of property and equipment	(1,024)		
Free cash flow	(226)		
Net cash (used in) provided by investing activities	$ (1,024)	$	$
Net cash (used in) provided by financing activities	$ (19)	$	$

Risk Factors Summary

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this prospectus summary. The following is a summary of the principal risks we face, any of which could adversely affect our business, operating results, financial condition or prospects:

- Our recent rapid growth may not be sustainable or indicative of our future growth.
- Our business could be harmed if we fail to manage our operations to support our recent rapid growth and potential future growth.
- We have a history of operating losses and may not achieve or sustain profitability in the future.
- We face intense competition and could lose market share to our competitors, which could adversely affect our business, operating results and financial condition.
- If our industry does not continue to develop as we anticipate or if potential customers do not continue to adopt our platform and applications, our sales will not grow as quickly as expected, or at all, and our business, operating results and financial condition would be harmed.
- If our platform or applications contain serious errors or defects, we might lose revenue and market acceptance and suffer harm to our reputation, and might incur costs to defend or settle product liability claims.
- Our business depends substantially on our customers renewing their subscriptions and expanding their use of our platform. If our customers do not renew their subscriptions, if they renew on less favorable

terms or if they do not add more users, our business, operating results and financial condition will be adversely affected.

•Our sales cycles can be long and unpredictable, particularly with respect to large enterprises, and our sales efforts require considerable time and expense.

•Our revenue growth depends in part on the success of our strategic relationships with third parties, including go-to-market and implementation partners, and if we are unable to establish and maintain successful relationships with them, our business, operating results and financial condition could be adversely affected.

•We recognize revenue from SaaS subscriptions to our platform over the terms of these subscriptions. Consequently, increases or decreases in new sales may not be immediately reflected in our operating results and may be difficult to discern.

•Our continued transition to a SaaS-based model could cause our operating results to fluctuate.

•Changes in our pricing model could harm our business, operating results and financial condition.

•Our quarterly results might fluctuate, and, if we fail to meet the expectations of analysts or investors, our stock price and the value of your investment could decline substantially.

•Our long-term success depends, in part, on our ability to expand the sales of our platform to customers located outside of the United States, and thus our business is susceptible to risks associated with international sales and operations.

•If our security controls or those of our vendors are breached or unauthorized, unlawful or inadvertent access to customer data or other data we maintain or process is otherwise obtained, our platform and applications might be perceived as insecure, we might lose existing customers or fail to attract new customers, and we might incur significant liabilities.

•Privacy, data protection and data security concerns, and data collection and transfer restrictions and related domestic or foreign regulations may limit the use and adoption of our platform and adversely affect our business, operating results and financial condition.

•Our principal asset after the completion of this offering will be our interest in OneStream Software LLC, and we will be dependent upon OneStream Software LLC and its consolidated subsidiaries for our operating results, cash flows and distributions.

•We will be required to pay the TRA Members for certain tax benefits we might claim, and we expect that the payments we will be required to make will be substantial.

•The amounts that we might be required to pay to the TRA Members under the TRA might be accelerated in certain circumstances and might also significantly exceed the actual tax benefits that we ultimately realize.

•Our organizational structure, including the TRA, confers certain benefits upon the Former Members and the Continuing Members, including KKR, which will not benefit Class A common stockholders to the same extent as it will benefit the Former Members and the Continuing Members and will impose additional costs on us.

•Our Class C common stock and Class D common stock are entitled to ten votes per share, which will have the effect of concentrating voting control with the holders of our Class C common stock and Class D common stock, including KKR and our co-founders. This will limit or preclude your ability to influence corporate matters and may have a negative impact on the price of our Class A common stock.

•KKR controls us, and its interests may conflict with our or our Class A common stockholders' interests.

•Our certificate of incorporation will contain provisions renouncing our interest and expectation to participate in certain corporate opportunities identified by, or presented to, KKR or its affiliates, other than those presented to representatives of KKR or its affiliates in their capacity as members of our board

of directors, which could create conflicts of interest and have a material adverse effect on our business, operating results, financial condition and prospects if attractive corporate opportunities are allocated by KKR to itself, its affiliates or third parties instead of to us.

Our Risk Factors are not guarantees that no such conditions exist as of the date of this prospectus and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

Summary of the Reorganization Transactions and the Offering Structure

Prior to the completion of the Reorganization Transactions (as defined below) and this offering, we have conducted our business and affairs through OneStream Software LLC, a Delaware limited liability company, which was owned entirely by the owners of membership units of OneStream Software LLC, or the Members, and various directly and indirectly wholly owned subsidiaries of OneStream Software LLC. The shares being offered hereby are shares of Class A common stock of OneStream, Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes.

This offering is being conducted through what is commonly referred to as an "UP-C" structure, which has been used a number of times by partnerships and limited liability companies when they decide to undertake an initial public offering. The UP-C structure will allow the Continuing Members (as defined below) to retain their equity ownership in OneStream Software LLC and to continue to realize tax benefits associated with owning economic interests in an entity that is treated as a partnership, or "pass-through" entity, for U.S. federal income tax purposes following the offering. Immediately following the Reorganization Transactions, each Continuing Member will also hold a number of shares of Class C common stock of OneStream, Inc. equal to the number of LLC Units (as defined below) held by such Continuing Member immediately prior to the Reorganization Transactions. Although these shares of Class C common stock have no economic rights, they will allow the Continuing Members to directly exercise voting power at OneStream, Inc., which will be the managing member of OneStream Software LLC after the Reorganization Transactions and which is the entity issuing the shares sold in this offering. Investors in this offering will hold their equity ownership in the form of shares of Class A common stock of OneStream, Inc.

In addition, the UP-C structure provides the Continuing Members with potential liquidity that holders of non-publicly traded limited liability companies are not typically afforded because the Continuing Members will have the right, subject to certain exceptions and limitations, to have their LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election, cash or shares of OneStream, Inc.'s (1) Class A common stock, if such Continuing Member is a holder of Class B common stock, or (2) Class D common stock, if such Continuing Member is a holder of Class C common stock (with the corresponding shares of Class B common stock or Class C common stock, as applicable, cancelled in connection with the redemption), in each case on a one-for-one basis. Any election by OneStream, Inc. to settle a redemption of LLC Units in cash instead of shares must be approved by a majority of OneStream, Inc.'s board of directors who are disinterested, as determined by OneStream, Inc.'s board of directors in accordance with the General Corporation Law of the State of Delaware, or the DGCL, which must exclude any director who is (1) the beneficial owner of the LLC Units to be redeemed, (2) affiliated with the beneficial owner of such LLC Units or (3) serving on OneStream, Inc.'s board of directors as a nominee of the beneficial owner of such LLC Units or its affiliates. We refer to this subset of directors as the Disinterested Majority. Moreover, OneStream, Inc. (acting through the Disinterested Majority) may elect to settle a redemption of LLC Units in cash only to the extent that OneStream, Inc. has cash available to pay the cash settlement amount, which cash must have been received from an equity offering authorized by the Disinterested Majority and consummated by OneStream, Inc. on or before the redemption date for the purpose of satisfying such cash settlement (with any excess net proceeds from such offering to be retained in the ordinary course).

OneStream, Inc. will likewise hold LLC Units and therefore receive benefits on account of its ownership in an entity treated as a partnership, or "pass-through" entity, for U.S. federal income tax purposes. When a Continuing Member exchanges or redeems LLC Units, OneStream, Inc. will obtain a step-up in its share of the tax basis of the assets of OneStream Software LLC and its flow-through subsidiaries to the extent OneStream, Inc.'s tax basis in the acquired LLC Units exceeds the tax basis of the assets of OneStream Software LLC and its flow-through subsidiaries attributable to such LLC Units. Any such step-up in tax basis will provide OneStream,

Inc. with certain tax benefits, such as future depreciation and amortization deductions, which may reduce the net taxable income recognized by OneStream, Inc. in respect of ownership of LLC Units. In addition, as a result of the Reorganization Transactions, OneStream, Inc. will succeed to certain tax attributes of the Former Members. OneStream, Inc. expects to benefit from the UP-C structure in the form of potential cash tax savings in amounts equal to 15% of certain tax benefits OneStream, Inc. actually realizes or is deemed to have realized arising from redemptions or exchanges of the Continuing Members' LLC Units for Class A common stock, Class D common stock or cash, as applicable. These tax benefits would not be available to OneStream, Inc. in the absence of these redemptions and exchanges. OneStream, Inc. also expects to benefit from any net operating losses available to OneStream, Inc. as a result of the Blocker Mergers (as defined below), and certain other tax benefits covered by the Tax Receivable Agreement, or the TRA. We expect the TRA Members (as defined below) to receive 85% of the cash savings attributable to tax benefits under the terms of the TRA, and the payments of such amounts to the TRA Members, payable upon OneStream, Inc.'s actual or deemed realization of the tax benefits, are expected to be substantial. Such payments will reduce cash otherwise arising from such tax savings. For additional information about the TRA, see the section titled "Certain Relationships and Related Party Transactions—Tax Receivable Agreement." For additional information regarding risks related to the TRA and our UP-C structure, for example that they confer certain benefits upon the Former Members and the Continuing Members, including KKR, that will not benefit Class A common stockholders to the same extent, please see the section titled "Risk Factors—Risks Related to Our Organizational Structure."

To implement the UP-C structure we will effect certain organizational changes, which we refer to collectively as the Reorganization Transactions and which are described in the section titled "Organizational Structure—Reorganization Transactions." Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the completion of the Reorganization Transactions.

Key terms of the UP-C structure are:

- Pursuant to the Reorganization Transactions, all outstanding preferred units, common units and incentive units of OneStream Software LLC will be reclassified into non-voting common units. After the completion of the Reorganization Transactions, certain of the Members, which we refer to as the Continuing Members, will continue to own the single class of issued non-voting common units of OneStream Software LLC, or LLC Units. As part of the Reorganization Transactions, the Continuing Members will receive a number of shares of Class C common stock of OneStream, Inc. equal to the number of LLC Units held by them immediately prior to the completion of this offering. The Continuing Members will include certain affiliates of KKR, all other Members that will not be party to the Blocker Mergers and all Members that held incentive units immediately prior to the Reorganization Transactions. Certain other Members that are corporations will merge with and into OneStream, Inc. as part of the Reorganization Transactions and will not own any LLC Units following the Reorganization Transactions; we refer to such former Members as the Former Members and such mergers as the Blocker Mergers. The Former Members will receive a number of shares of Class D common stock of OneStream, Inc. in connection with the Blocker Mergers equal to the number of LLC Units held by them immediately prior to the completion of this offering. The Former Members will include all Members that will not be Continuing Members following the Reorganization Transactions, including certain other affiliates of KKR. See the section titled "Principal and Selling Stockholders" for additional information regarding the identity of the Continuing Members and the Former Members.

- After the completion of this offering, OneStream, Inc. will be a holding company and will operate and control the business affairs of OneStream Software LLC as its sole managing member. OneStream, Inc. will include OneStream Software LLC in its consolidated financial statements.

- Investors in this offering will purchase shares of OneStream, Inc.'s Class A common stock.

- OneStream, Inc. intends to use a portion of the net proceeds to it from the sale of shares of Class A common stock in this offering to purchase newly issued LLC Units from OneStream Software LLC at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. OneStream, Inc. intends to use the remaining net proceeds to purchase issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members in a

"synthetic secondary" transaction, which we refer to as the Synthetic Secondary, at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. The aggregate number of LLC Units purchased by OneStream, Inc. from OneStream Software LLC and in the Synthetic Secondary will equal the aggregate number of shares of Class A common stock sold by OneStream, Inc. in this offering.

•No shares of our Class B common stock will be outstanding upon the closing of this offering but may, under certain circumstances, be issued at a later time in connection with a voluntary or automatic conversion of Class C common stock as described in the section titled "Description of Capital Stock—Class C Common Stock."

•The Class A common stock, Class B common stock, Class C common stock and Class D common stock will generally vote together as a single class on all matters submitted to a vote of stockholders, except as otherwise required by applicable law.

•The Class B common stock, Class C common stock and Class D common stock will not be publicly traded. The Class B common stock and Class C common stock will not entitle holders thereof to receive dividends or distributions upon a liquidation, dissolution or winding up of OneStream, Inc.

•Continuing Members will have the right to have their LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of OneStream, Inc.'s (1) Class A common stock, if such Continuing Member is a holder of Class B common stock, or (2) Class D common stock, if such Continuing Member is a holder of Class C common stock (with the corresponding shares of Class B common stock or Class C common stock, as applicable, cancelled in connection with the redemption), in each case on a one-for-one basis pursuant to the terms of OneStream Software LLC's sixth amended and restated operating agreement, or the Amended LLC Agreement.

The following table presents the outstanding common stock of OneStream, Inc. and outstanding LLC Units of OneStream Software LLC after giving effect to the Reorganization Transactions, this offering, the Option Exercise (as defined below) and the Synthetic Secondary:

	OneStream, Inc.					OneStream Software LLC
	Class A Common Stock	Class B Common Stock	Class C Common Stock	Class D Common Stock	Total	LLC Units
Public Investors in this offering						
Continuing Members						
Former Members						
OneStream, Inc.						
Total outstanding						

The following table presents the economic interests and combined voting power in OneStream, Inc. held by KKR; Thomas Shea, our co-founder and chief executive officer; management and others; and the public investors in this offering, after giving effect to the Reorganization Transactions, this offering, the Option Exercise and the Synthetic Secondary:

	Common Stock Owned[(1)]		Voting Power[(2)]	
	Shares	Percent	Votes	Percent
KKR				
Thomas Shea				
Management and Others				
Public Investors in this offering				
Total		100.0%		100.0%

(1)Reflects the sum of shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock, which represents direct and indirect economic ownership in us and our subsidiaries. Each share of our Class A common stock and Class

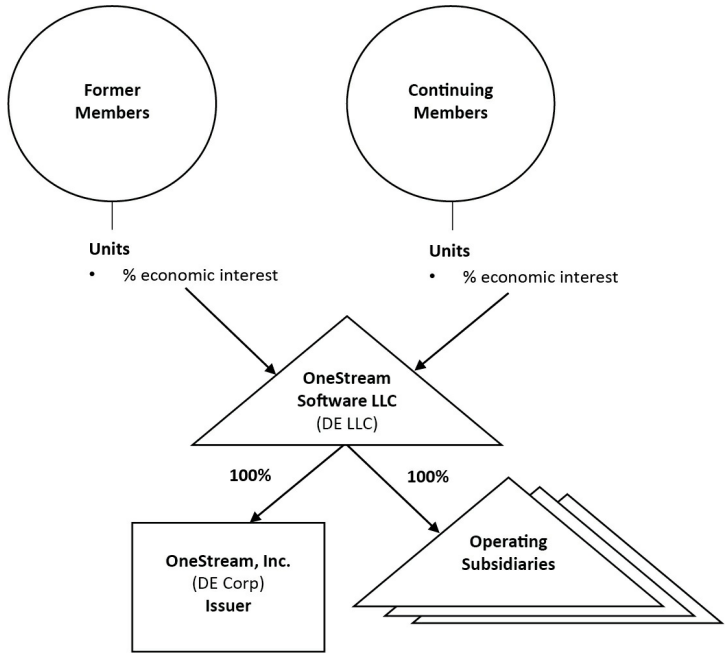
D common stock has the same economic interest. Our Class B common stock and Class C common stock do not have any economic rights, but each share of our Class B common stock and Class C common stock are held along with one LLC Unit.

(2)Based on beneficial ownership, reflects one vote per share of Class A common stock, one vote per share of Class B common stock, ten votes per share of Class C common stock and ten votes per share of Class D common stock. See the section titled "Principal and Selling Stockholders" for additional information.

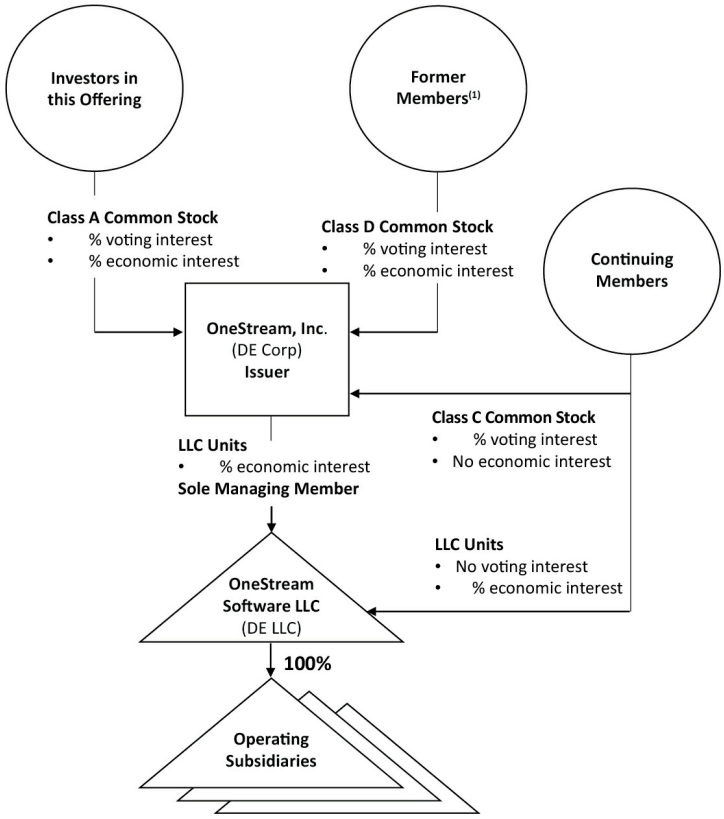
OneStream, Inc. will enter into the TRA with OneStream Software LLC, the Former Members and the Continuing Members. We refer to the Former Members, the Continuing Members and any valid assignees of their rights under the TRA as the TRA Members. We may obtain increases in our share of the tax basis of the assets of OneStream Software LLC in the future when a Continuing Member exercises such Continuing Member's right to have LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or Class A common stock or Class D common stock, as applicable. The amounts of such basis adjustments will vary depending on a number of factors, including, but not limited to, the timing of any future redemptions or exchanges and the price of shares of our Class A common stock at the time of such future redemption or exchange. Under the TRA, OneStream, Inc. will retain approximately 15% of certain tax savings that are available to it under the tax rules applicable to the UP-C structure, and will be required to pay the TRA Members 85% of such tax savings, if any, that we realize, or in some circumstances are deemed to realize, as a result of (1) certain tax attributes that are created as a result of the redemptions or exchanges of their LLC Units (calculated under certain assumptions), (2) any net operating losses available to us as a result of the Blocker Mergers, (3) tax benefits related to imputed interest and (4) payments under the TRA. For purposes of calculating the income tax savings we realize, or are deemed to realize, under the TRA, we will calculate the income tax savings using the actual applicable U.S. federal income tax rate in effect for the applicable tax period and an assumed weighted-average state and local income tax rate.

Except with respect to permitted transferees, TRA Members may not assign interests under the TRA without our prior written consent (such consent not to be unreasonably withheld). We may, upon the approval of a majority of our independent directors (within the meaning of Rule 10A-3 under the Exchange Act and the Nasdaq Stock Market rules), terminate the TRA, thereby accelerating the payment of TRA benefits to TRA Members. Upon a change in control of OneStream, Inc. or a material breach by us of any material obligations under the TRA, all obligations under the TRA become accelerated and immediately due and payable upon notice of acceleration from a TRA Member.

The following diagram depicts our organizational structure immediately prior to giving effect to the Reorganization Transactions.



The following diagram depicts our organizational structure immediately following the Reorganization Transactions and the completion of this offering, the Option Exercise and the Synthetic Secondary, assuming no exercise by the underwriters of their option to purchase additional shares of our Class A common stock. Immediately following the completion of this offering, the Option Exercise and the Synthetic Secondary, shares of our Class C common stock and Class D common stock beneficially owned by KKR will represent an aggregate % voting interest and % economic interest, and shares of our Class C common stock and Class D common stock beneficially owned by Thomas Shea, our co-founder and chief executive officer, will represent an aggregate % voting interest and % economic interest.



(1)Includes the stockholders of Former Members that were corporations and that merged with and into OneStream, Inc.

In addition, we will enter into a stockholders' agreement with KKR which among other rights will provide that so long as KKR and its affiliates own (1) at least 40% of our outstanding common stock, KKR will have the right to nominate a majority of our board of directors, and (2) between 10.0-39.9% of our outstanding common stock, KKR will have the right to nominate a percentage of the authorized number of directors equal to KKR's ownership of our outstanding common stock (rounded up to the nearest whole director). The stockholders' agreement will also provide that so long as KKR owns at least 25% of our outstanding common stock, KKR's consent will be required for us to enter into any transaction or agreement that results in a change in control, and

for the termination, hiring or appointment of our chief executive officer. See the section titled "Description of Capital Stock—Stockholders' Agreement" for an additional description of the stockholders' agreement.

For financial reporting purposes, OneStream Software LLC is the predecessor of OneStream, Inc. OneStream, Inc. will be the financial reporting entity following this offering. Accordingly, this prospectus contains the following historical financial statements:

- ***OneStream, Inc.*** Other than the balance sheets as of December 31, 2022 and 2023 and March 31, 2024, the historical financial information of OneStream, Inc. has not been included in this prospectus because it has had no business transactions or activities to date.
- ***OneStream Software LLC.*** Because OneStream, Inc. will have no other interest in any operations other than those of OneStream Software LLC and its subsidiaries, the historical consolidated financial information included in this prospectus is that of OneStream Software LLC and its consolidated subsidiaries.

The unaudited pro forma financial information of OneStream, Inc. presented in this prospectus has been derived by the application of pro forma adjustments to the historical consolidated financial statements of OneStream Software LLC and its consolidated subsidiaries included elsewhere in this prospectus.

See the sections titled "Risk Factors—Risks Related to Our Organizational Structure," "Organizational Structure," "Unaudited Pro Forma Consolidated Financial Information" and "Certain Relationships and Related Party Transactions."

Channels for Disclosure of Information

Investors, the media and others should note that, following the effectiveness of the registration statement of which this prospectus forms a part, we intend to announce material information to the public through filings with the Securities and Exchange Commission, or SEC, the investor relations page on our website, press releases, public conference calls and webcasts. The information disclosed by the foregoing channels could be deemed to be material information. However, information disclosed through these channels does not constitute part of this prospectus and is not incorporated by reference herein. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Corporate Information

We were incorporated in Delaware on October 15, 2021 and have no material assets other than our ownership of LLC Units and have not engaged in any business or other activities except in connection with the Reorganization Transactions described in the section titled "Organizational Structure." Our principal executive offices are located at 191 N. Chester Street, Birmingham, Michigan 48009. Our telephone number is (248) 650-1490. Our website is *www.onestream.com*. Information contained on, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

We use OneStream, the OneStream logo and other marks as trademarks in the United States and other countries. This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus, including logos, artwork and other visual displays, may appear without the ® or ™ 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 rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As such, we may take advantage of reduced disclosure and other requirements otherwise generally applicable to public companies, including:

- presentation of only two years of audited financial statements and related financial disclosure;
- exemption from the requirement to have our registered independent public accounting firm attest to our internal control over financial reporting;
- reduced disclosure about our executive compensation arrangements; and
- exemption from the requirement to hold non-binding advisory votes on executive compensation or golden parachute arrangements.

We will remain an emerging growth company until the earliest to occur of: (1) the last day of the fiscal year in which we have $1.235 billion or more in annual revenue; (2) the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates; (3) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; and (4) the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

As a result of our emerging growth company status, we have taken advantage of reduced reporting requirements in this prospectus and may elect to take advantage of other reduced reporting requirements in our future filings with the SEC. In particular, in this prospectus, we have provided 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, and we have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies unless it otherwise irrevocably elects not to avail itself of this exemption. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our consolidated financial statements may not be comparable to the financial statements of companies that comply with new or revised accounting pronouncements as of public company effective dates.

THE OFFERING	
Issuer	OneStream, Inc.
Class A common stock offered by us	shares.
Class A common stock offered by the selling stockholders	shares.
Underwriters' option to purchase additional shares of Class A common stock	shares.
Class A common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Class B common stock to be outstanding immediately after this offering	None.
Class C common stock to be outstanding immediately after this offering	shares.
Class D common stock to be outstanding immediately after this offering	shares.
Total Class A common stock, Class C common stock and Class D common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
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 (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), based upon the 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholders. We intend to use a portion of the net proceeds to us from the sale of shares of Class A common stock in this offering to purchase newly issued LLC Units from OneStream Software LLC at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. We intend to use the remaining net proceeds to purchase issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members in the Synthetic Secondary, at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. The aggregate number of LLC Units purchased by us from OneStream

	Software LLC and in the Synthetic Secondary will equal the aggregate number of shares of Class A common stock sold by us in this offering. We in turn intend to cause OneStream Software LLC to use the net proceeds paid to it for the newly issued LLC Units to (1) pay the unpaid expenses of this offering and (2) for general corporate purposes, including working capital, operating expenses and capital expenditures. Additionally, we may cause OneStream Software LLC to use a portion of the net proceeds to acquire or invest in businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. See the section titled "Use of Proceeds."
Voting, conversion and economic rights	Following this offering, we will have four series of authorized common stock: Class A common stock, Class B common stock, Class C common stock and Class D common stock. The rights of the holders of Class A common stock, Class B common stock, Class C common stock and Class D common stock will be identical, except with respect to voting rights, conversion rights and economic rights. Each share of Class A common stock will be entitled to one vote per share and will have economic rights. Each share of Class B common stock will be entitled to one vote per share, will be cancellable upon the redemption or exchange of one LLC Unit for cash or one share of Class A common stock as further detailed below and will have no economic rights. Each share of Class C common stock will be entitled to ten votes per share, will be cancellable upon the redemption or exchange of one LLC Unit for cash or one share of Class D common stock as further detailed below and will have no economic rights. Each share of Class D common stock will be entitled to ten votes per share, will be convertible into one share of Class A common stock as further detailed below and will have economic rights. Following the Reorganization Transactions, the Continuing Members will hold one share of Class C common stock for each LLC Unit held by them immediately prior to the Reorganization Transactions and the Former Members will hold one share of Class D common stock for each LLC Unit held by them immediately before ceasing to be members of OneStream Software LLC. Immediately following the completion of this offering and the Synthetic Secondary, shares of our Class C common stock and Class D common stock beneficially owned by KKR and Mr. Shea, our co-founder and chief executive officer, will represent approximately % and %, respectively, of the voting power of our outstanding common stock, assuming no exercise of the underwriters' option to purchase additional shares. See the sections titled "Principal and Selling Stockholders" and "Description of Capital Stock." When LLC Units are redeemed, in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or Class A common stock or Class D common stock, as applicable, pursuant to the Amended LLC Agreement as described below, a corresponding number of shares of Class B common stock or Class C common stock, as applicable, will be cancelled.

Dividend policy	We do not intend to pay dividends on our Class A common stock or our Class D common stock in the foreseeable future. Holders of our Class B common stock and Class C common stock are not entitled to participate in any dividends declared by our board of directors. Immediately following this offering, we will be a holding company, and our principal asset will be LLC Units in OneStream Software LLC. If, however, we decide to pay a dividend in the future, we would need to cause OneStream Software LLC to make distributions to us in an amount sufficient to cover such dividend. If OneStream Software LLC makes such distributions to us, the other holders of LLC Units will be entitled to receive pro rata distributions. Our future ability to pay cash dividends on our capital stock is limited by the terms of our existing credit facility and may be limited by any future debt instruments or preferred securities incurred or issued by us or our subsidiaries. See the sections titled "Dividend Policy" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for additional information.
Exchange and redemption rights	Continuing Members will have the right, subject to certain exceptions and limitations, to have their LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of OneStream, Inc.'s (1) Class A common stock, if such Continuing Member is a holder of Class B common stock, or (2) Class D common stock, if such Continuing Member is a holder of Class C common stock, in each case on a one-for-one basis subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. Alternatively, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), we may effect a direct exchange by OneStream, Inc. of such Class A common stock, Class D common stock or such cash, as applicable, for such LLC Units. Simultaneously with the payment of cash or issuance of shares of Class A common stock or Class D common stock, as applicable, in connection with a redemption or exchange of LLC Units pursuant to the terms of the Amended LLC Agreement, a number of shares of our Class B common stock or Class C common stock, as applicable, registered in the name of the redeeming or exchanging Continuing Member will automatically be cancelled for no consideration on a one-for-one basis with the number of LLC Units so redeemed or exchanged.
Tax Receivable Agreement	Future redemptions or exchanges of LLC Units for cash or shares of our Class A common stock or Class D common stock are expected to produce favorable tax attributes for us. These tax attributes would not be available to us in the absence of those transactions. Upon the closing of this offering, we will be a party to the TRA along with the TRA Members (including KKR). Under the TRA, we generally expect to retain the benefit of approximately 15% of the applicable tax savings after our payment obligations below are taken into

	account. Under the TRA, we generally will be required to pay the TRA Members 85% of the applicable savings, if any, in income tax that we realize, or in some circumstances are deemed to realize, as a result of (1) certain tax attributes that are created as a result of the redemptions or exchanges of their LLC Units (calculated under certain assumptions), (2) any net operating losses available to us as a result of the Blocker Mergers, (3) tax benefits related to imputed interest and (4) payments under the TRA. For purposes of calculating the income tax savings we realize, or are deemed to realize, under the TRA, we will calculate the income tax savings using the actual applicable U.S. federal income tax rate in effect for the applicable tax period and an assumed weighted-average state and local income tax rate. Should we elect to terminate the TRA immediately following this offering, assuming no material changes in the relevant tax laws or tax rates and assuming the present value of such tax benefit payments are discounted at a rate equal to % per year, compounded annually, we estimate that the aggregate of termination payments would be approximately $ million based upon the 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. See the sections titled "Organizational Structure" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreement."
Directed share program	At our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program available to our directors, officers, employees and certain of our partners. The sales will be administered by Morgan Stanley & Co. LLC, an underwriter in this offering. We do not know if these parties will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus. All shares purchased through the directed share program will be subject to a lock-up restriction. See the section titled "Underwriters (Conflicts of Interest)—Directed Share Program" for additional information.
Conflicts of interest	KKR will beneficially own in excess of 10% of our issued and outstanding common stock upon the completion of the Reorganization Transactions. KKR will also receive 5% or more of the net proceeds of this offering due to KKR's sale of Class A common stock in this offering and our purchase of LLC Units (and an equal number of shares of Class C common stock) from KKR in the Synthetic Secondary. Because KKR Capital Markets LLC, an affiliate of KKR, is an underwriter for this offering, KKR Capital Markets LLC is deemed to have a "conflict of interest" under Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121, which requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due

	diligence" with respect to, the registration statement and this prospectus. Morgan Stanley & Co. LLC has agreed to act as a qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act of 1933, as amended, or the Securities Act, specifically including those inherent in Section 11 thereof. Morgan Stanley & Co. LLC will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Morgan Stanley & Co. LLC against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. See the section titled "Underwriters (Conflicts of Interest)."
Risk factors	See the section titled "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.
Proposed Nasdaq Global Select Market trading symbol	"OS"

The total number of shares of Class A common stock, Class C common stock and Class D common stock that will be outstanding immediately after this offering is based on shares of our common stock outstanding as of March 31, 2024 (after giving effect to the Option Exercise and the Synthetic Secondary), and excludes:

- common units of OneStream Software LLC issuable upon the exercise of outstanding common unit options under the 2019 Common Unit Option Plan, or the 2019 Plan, as of March 31, 2024, with a weighted-average exercise price of $, which will be converted into options to purchase Class A common stock of OneStream, Inc. on a one-for-one basis when OneStream, Inc. assumes the 2019 Plan in connection with this offering (after giving effect to the Option Exercise);

- shares of Class A common stock reserved for future issuance under our 2019 Plan as of March 31, 2024, which shares will no longer be available for issuance upon the termination of the 2019 Plan and the effectiveness of our 2024 Equity Incentive Plan, or the 2024 Plan;

- shares of Class A common stock reserved for future issuance under our 2024 Plan, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part;

  - the shares reserved for future issuance under the 2024 Plan include shares of Class A common stock (based on 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) issuable upon the exercise of stock options which we intend to grant in connection with this offering, provided that any increase in the actual initial public offering price from such assumed initial public offering price will decrease the number of shares subject to options that we intend to grant, and any decrease in the actual initial public offering price from such assumed initial public offering price will increase the number of shares subject to options that we intend to grant; and

- shares of Class A common stock reserved for future issuance under our 2024 Employee Stock Purchase Plan, or the ESPP, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part.

The 2024 Plan and the ESPP will each provide for annual automatic increases in the number of shares of our Class A common stock reserved thereunder, and the 2024 Plan will also provide for increases in the number of shares of our Class A common stock that may be granted thereunder based on shares under the 2019 Plan that expire, are forfeited or are repurchased by us, as more fully described in the sections titled "Executive Compensation—2024 Equity Incentive Plan" and "—2024 Employee Stock Purchase Plan."

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

•the effectiveness of the Amended LLC Agreement;

•the completion of the Reorganization Transactions;

•the filing and effectiveness of our certificate of incorporation in Delaware and the effectiveness of our bylaws, each of which will occur immediately prior to the completion of this offering;

•the conversion of shares of Class D common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares to the public by certain of the selling stockholders in this offering;

•the cash exercise of stock options to purchase shares of our Class A common stock, with a weighted-average exercise price of $, for total gross proceeds to us of approximately $ million, by certain selling stockholders in connection with this offering, as described in the section titled "Principal and Selling Stockholders," which we refer to as the Option Exercise;

•the completion of the Synthetic Secondary in connection with the completion of this offering;

•no exercise of outstanding options described above, except for the Option Exercise;

•no purchase of shares of our Class A common stock in this offering, including pursuant to our directed share program, by our directors, executive officers or existing stockholders; and

•no exercise of the underwriters' option to purchase up to additional shares.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables present the summary consolidated financial and other data for OneStream Software LLC and its consolidated subsidiaries as of and for the periods indicated. OneStream Software LLC is the predecessor of the issuer, OneStream, Inc., for financial reporting purposes. The summary consolidated financial and other data of OneStream, Inc. has not been presented because OneStream, Inc. is a newly incorporated entity, has had no business transactions or activities to date and had nominal assets and no liabilities during the periods presented in this section.

You should read this data together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations." The consolidated statements of operations data for the years ended December 31, 2022 and 2023 are derived from the audited consolidated financial statements and related notes of OneStream Software LLC included elsewhere in this prospectus. The consolidated statements of operations data for the three months ended March 31, 2023 and 2024, and the consolidated balance sheet data as of March 31, 2024, are derived from the unaudited interim condensed consolidated financial statements and related notes of OneStream Software LLC included elsewhere in this prospectus. We have prepared the unaudited interim condensed consolidated financial statements on a basis substantially consistent with our audited consolidated financial statements as of and for the year ended December 31, 2023, and the unaudited interim condensed consolidated financial statements include all normal recurring adjustments necessary for a fair statement of the financial information set forth in those unaudited interim condensed consolidated financial statements. Our historical results are not necessarily indicative of our future results. The summary consolidated financial data in this section are not intended to replace, and are qualified in their entirety by, the consolidated financial statements and related notes of OneStream Software LLC included elsewhere in this prospectus.

Consolidated Statements of Operations Data

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
	(in thousands)			
Revenues:				
Subscription	$ 195,074	$ 302,923	$ 64,078	$ 95,687
License	50,450	40,518	6,792	6,179
Professional services and other	33,800	31,480	7,949	8,425
Total revenue	279,324	374,921	78,819	110,291
Cost of revenues:				
Subscription	47,556	74,146	15,942	23,106
Professional services and other[1]	44,954	40,356	9,826	10,922
Total cost of revenue	92,510	114,502	25,768	34,028
Gross profit	186,814	260,419	53,051	76,263
Operating expenses:				
Sales and marketing[1]	153,283	175,795	47,271	48,309
Research and development[1], [2]	43,132	55,289	12,529	16,924
General and administrative[1]	49,684	59,847	14,727	16,410
Total operating expenses	246,099	290,931	74,527	81,643
Loss from operations	(59,285)	(30,512)	(21,476)	(5,380)
Interest (expense) income, net	(53)	4,062	523	1,636
Other expense, net	(5,469)	(1,065)	(1,827)	(900)
Loss before income taxes	(64,807)	(27,515)	(22,780)	(4,644)
Provision for income taxes	659	1,416	295	315
Net loss	$ (65,466)	$ (28,931)	$ (23,075)	$ (4,959)

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

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
	(in thousands)			
Cost of professional services and other	$ 78	$ 15	$ 15	$ —
Sales and marketing	2,847	3,938	1,229	356
Research and development	812	518	204	105
General and administrative	4,526	3,799	1,280	652
Total equity-based compensation	$ 8,263	$ 8,270	$ 2,728	$ 1,113

(2)Amounts include certain expenses incurred with related parties. See Note 10 to OneStream Software LLC's audited consolidated financial statements and Note 10 to OneStream Software LLC's unaudited interim condensed consolidated financial statements included elsewhere in this prospectus.

Consolidated Balance Sheet Data

	As of March 31, 2024		
	Actual OneStream Software LLC	Pro Forma OneStream, Inc.[1]	Pro Forma as Adjusted OneStream, Inc.[2], [3]
		(in thousands)	
Cash and cash equivalents	$ 141,296	$	$
Working capital[4]	48,847		
Total assets	367,690		
Total liabilities	265,189		
Additional paid-in capital[5]	—		
Non-controlling interests[6]	—		
Total equity	102,501		

(1)Reflects the pro forma balance sheet data for OneStream, Inc. after giving effect to the Reorganization Transactions.

(2)Reflects (a) the pro forma adjustment described in footnote (1) above, (b) the issuance and sale by us of shares of Class A common stock in this offering at the 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us, (c) the receipt by us of gross proceeds of approximately $ million in connection with the Option Exercise, (d) the conversion of shares of Class D common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares to the public by certain of the selling stockholders in this offering and (e) the intended application of the net proceeds to us from this offering as set forth in the section titled "Use of Proceeds," including the Synthetic Secondary.

(3)Each $1.00 increase (decrease) in the 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, would increase (decrease) our cash and cash equivalents, working capital, total assets and total equity by approximately $ million, assuming that 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 underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) the amount of our cash and cash equivalents, working capital, total assets and total equity by approximately $ million, assuming an 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, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

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

(5)In connection with the Reorganization Transactions, we will amend outstanding common unit options granted under the 2019 Plan to remove a forfeiture provision. The outstanding common unit options will be converted into options to purchase Class A common stock of OneStream, Inc. on a one-for-one basis when OneStream, Inc. assumes the 2019 Plan in connection with this offering. Prior to this offering, we have not recognized equity-based compensation expense for these outstanding options because they are subject to such forfeiture provision. The pro forma adjustments give effect to our anticipated recognition of equity-based compensation expense from these options assuming the forfeiture provision was removed as of March 31, 2024, which has been determined using the Black-Scholes valuation model using a common stock value based upon the 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. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Performance—Equity-based Compensation Expense." Based upon the 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, we estimate that this equity-based compensation expense will increase additional paid-in capital by approximately $ million. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) additional paid-in capital by less than %.

(6)As a result of the Reorganization Transactions, the operating agreement of OneStream Software LLC will be amended and restated to, among other things, designate OneStream, Inc. as the sole managing member of OneStream Software LLC. As the sole managing member, OneStream, Inc. will exclusively operate and control the business and affairs of OneStream Software LLC. The LLC Units owned by the Continuing Members will be considered non-controlling interests in the consolidated financial statements of OneStream, Inc. See Note 5 to the unaudited pro forma balance sheet in the section titled "Unaudited Pro Forma Consolidated Financial Information" for additional information about the rights of Continuing Members to redeem their LLC Units.

Key Metrics

	As of December 31,		As of March 31,	
	2022	2023	2023	2024
Annual recurring revenue (in millions)[1]	$ 335.9	$ 460.4	$ 358.4	$ 480.0
Year-over-year growth	50%	37%	46%	34%
Total customers[1]	1,148	1,388	1,190	1,423

(1)See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics" for information on how we define and calculate this measure.

Non-GAAP Financial Measures

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
	(in thousands)			
Non-GAAP operating loss[1]	$ (51,022)	$ (22,242)	$ (18,748)	$ (4,267)
Free cash flow[1]	(37,917)	18,676	(2,376)	24,850

(1)Non-GAAP operating (loss) income and free cash flow are non-GAAP financial measures that we have included in this prospectus because they are used by our management and board of directors to evaluate our performance and liquidity, identify trends and make strategic decisions. We define non-GAAP operating (loss) income as (loss) income from operations adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense. We define free cash flow as net cash (used in) provided by operating activities less purchases of property and equipment. Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP. Non-GAAP operating (loss) income and free cash flow may be different than similarly titled measures used by other companies. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for more information about our non-GAAP measures.

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 related notes, before making a decision to invest in our Class A common stock. Our business, operating results, financial condition or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, operating results, financial condition or prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment. Our Risk Factors are not guarantees that no such conditions exist as of the date of this prospectus and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

Risks Related to Our Business and Industry

Our recent rapid growth may not be sustainable or indicative of our future growth.

Our revenue was $279.3 million and $374.9 million for 2022 and 2023, respectively, and $78.8 million and $110.3 million for the three months ended March 31, 2023 and 2024, respectively. Our recent rapid growth may not be sustainable or indicative of our future growth. Even though the number of customers who use our platform has grown rapidly in recent years, there can be no assurance that we will be able to attract new customers, retain existing customers or increase adoption of our platform. You should not rely on our historical revenue growth as an indication of our future performance.

Our ability to attract new customers, retain revenue from existing customers or increase adoption of our platform by both new and existing customers is impacted by a number of factors, including:

- the effectiveness of our sales and marketing efforts, both domestically and internationally;
- our ability to increase awareness of our brand and successfully compete with other companies;
- competitive factors, including the introduction of competing products, discount pricing and other strategies that may be implemented by our competitors;
- our ability to respond to the changing needs of our potential and existing customers, timely enhance our platform and core solutions, and develop and offer new applications on the OneStream Solution Exchange;
- our ability to maintain high-quality customer support;
- our ability to attract and retain partners;
- our ability to expand into new markets and industries;
- our ability to expand internationally;
- actual or perceived privacy, data protection or security breaches or incidents;
- the frequency and severity of any system outages, technological changes or similar issues;
- our ability to successfully identify and acquire or invest in businesses, products or technologies that we believe could complement or expand our business; and
- various external factors beyond our control, including adverse macroeconomic conditions and other events that negatively impact customer demand or lengthen our sales cycles.

We might have difficulty attracting potential customers that have already invested substantial personnel and financial resources to integrate legacy products, applications and modules into their businesses, as such organizations might be reluctant or unwilling to invest in our platform. As we continue to invest in our sales and

marketing initiatives, there can be no assurance that our investments and efforts will result in new customers, increased sales to existing customers or additional revenue. If we fail to attract new customers, or maintain and expand existing customer relationships, our revenue will grow more slowly than expected or may not grow at all and our business will be harmed.

In addition, our rapid growth may make it difficult to evaluate our future prospects. As we have a limited history of operations at our current scale, our ability to forecast our future operating results and plan for and model future growth is more limited than that of companies with longer operating histories and is subject to a number of uncertainties, including volatile macroeconomic conditions that may negatively impact our customers' or potential customers' willingness to purchase our platform. We have encountered in the past, and may encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If we fail to achieve the necessary level of efficiency in our organization as it grows, or if we are not able to accurately forecast future growth, our business would be harmed.

Our focus on long-term value over short-term results may also impact our future growth. We may make strategic decisions that may not maximize our short-term revenue or profitability if we believe that the decisions are consistent with our mission to deliver customer success and will improve our financial performance over the long-term.

Our business could be harmed if we fail to manage our operations to support our recent rapid growth and potential future growth.

We have experienced rapid growth in recent periods. For example, our revenue grew 40% and our total customers grew 20% from March 31, 2023 to March 31, 2024. Our headcount increased from approximately 700 full-time employees as of December 31, 2020 to approximately 1,300 as of March 31, 2024, with employees located both in the United States and internationally. Our growth has placed, and might continue to place, a significant strain on our managerial, administrative, operational, financial and other resources. We intend to further expand our headcount and operations both domestically and internationally, with no assurance that our business or revenue will continue to grow, or grow at the same rates, as in prior periods. Continuing to create a centrally managed global organization with a geographically dispersed workforce will require substantial management effort, the allocation of valuable management resources and significant additional investment in our infrastructure. We will be required to continually improve our operational, financial and management controls and our reporting procedures and we might not be able to do so effectively, which could harm our business, operating results and financial condition. In addition, we might be unable to manage our expenses effectively in the future, which might negatively impact our gross margins or operating expenses in any particular quarter. Moreover, if we fail to manage our anticipated growth in operations and employee headcount in a manner that preserves the key aspects of our corporate culture, the quality of our platform might suffer, which could harm our brand and reputation, and our ability to retain and attract customers.

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

We generated net losses of $65.5 million and $28.9 million in 2022 and 2023, respectively, and $23.1 million and $5.0 million in the three months ended March 31, 2023 and 2024, respectively, and we expect to continue to incur net losses for the foreseeable future as we continue to scale our business. As a result, we had an accumulated deficit of $174.2 million as of December 31, 2023 and $179.1 million as of March 31, 2024. While we have experienced revenue growth in recent periods, we do not know whether or when we will generate sufficient revenue to sustain or increase our growth or achieve or sustain profitability in the future.

We also expect our costs and expenses to increase in future periods, which could negatively affect our future operating results if our revenue does not increase. In particular, we intend to continue to expend significant funds to further develop our platform and applications and to grow our business, including:

•investments in sales and marketing, including expanding our sales force and our customer service team and increasing market awareness of our platform;

•investments in our research and development team and in the enhancement of our platform and core solutions and the development of new applications;

•expanding our operations, infrastructure and facilities, including our international operations; and

•hiring additional employees.

We have incurred and will continue to incur increased compliance costs associated with growth and the expansion of our customer base, and we will also incur new costs associated with being a public company. Our efforts to grow our business may be costlier than we expect, our revenue growth may be slower than we expect and we may not be able to increase our revenue enough to offset our increased operating expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this prospectus, and unforeseen expenses, difficulties, complications or delays, and other unknown events. If we are unable to achieve and sustain profitability, the value of our business and our Class A common stock may significantly decrease.

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

Our market is intensely competitive and characterized by rapid changes in customer requirements, industry standards, new discrete product introductions and incremental improvements of legacy systems. Our competitors vary in size and in the breadth and scope of the products and services they offer. We primarily compete with providers of financial consolidation, reporting, planning or analytics software, including legacy players such as Oracle, SAP and Infor and point product providers such as Anaplan, Blackline, Wolters Kluwer and Workday.

We anticipate continued competitive challenges from current competitors who address different aspects of our offerings, and in many cases, these competitors are more established and enjoy greater resources than we do. We also expect competitive challenges from new entrants into our industry. Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages, such as:

•greater name recognition, longer operating histories and larger customer bases;

•larger sales and marketing budgets and resources and the capacity to leverage their sales efforts and marketing expenditures across a broader portfolio of products;

•broader, deeper or otherwise more established relationships with customers and partners;

•wider geographic presence or greater access to larger customer bases;

•greater focus in specific geographies or industries;

•lower labor and research and development costs;

•larger and more mature intellectual property portfolios;

•more advanced AI and machine learning capabilities and products; and

•substantially greater financial, technical and other resources to provide support, make acquisitions, hire talent and develop new products.

Some of our competitors have made or could make acquisitions of businesses or could enter into strategic partnerships, including partnerships with cloud providers, that allow them to offer more competitive and comprehensive products or pricing terms. As a result, our current or potential competitors may be able to

accelerate the adoption of new technologies that better address customer needs, devote greater resources to bring these platforms and applications to market, initiate or withstand substantial price competition or develop and expand their product and service offerings more quickly than we can. In addition, it is possible that industry consolidation may impact customers' perceptions of the viability of smaller or even mid-size software firms and consequently customers' willingness to purchase from such firms.

If we are unable to compete successfully against our current or potential competitors, we may experience lower sales, price reductions, reduced margins and loss of market share or the failure of our platform to achieve or maintain more widespread market acceptance, any of which could harm our business. In addition, companies competing with us may have an entirely different pricing model. We may be required to revise our pricing or make substantial additional investments in research, development, marketing and sales in order to respond to such competitive threats. We cannot assure you that we will be able to compete successfully against our current or potential competitors. If we are unable to anticipate or effectively react to these competitive challenges, or if competing successfully requires us to take costly actions in response to the actions of our competitors, we could experience a decline in our growth rate and revenue that could adversely affect our business, operating results and financial condition.

If our industry does not continue to develop as we anticipate or if potential customers do not continue to adopt our platform and applications, our sales will not grow as quickly as expected, or at all, and our business, operating results and financial condition would be harmed.

We are focused on creating a modern, unified platform for the Office of the CFO in a rapidly evolving industry and market acceptance of our platform is critical to our continued success. Our platform and applications are relatively new, continue to evolve and have been developed to respond to an increasingly global and complex business environment with rigorous regulatory standards. If organizations do not increasingly allocate their budgets to solutions like ours or if we do not succeed in convincing potential customers that our platform should be an integral part of their approach to their enterprise performance management, or EPM, our sales might not grow as quickly as anticipated, or at all. Our business is substantially dependent on businesses recognizing that EPM inefficiencies are pervasive and are not effectively addressed by legacy approaches. Economic uncertainty or volatility, or future deterioration in general economic, market, political or social conditions, might also cause our customers to cut or delay their information technology or other business spending, and such cuts might disproportionately affect businesses like ours to the extent customers view our platform as too costly or as discretionary. If our revenue does not increase for any of these reasons, or any other reason, our business, operating results, financial condition and growth prospects will be materially and adversely affected.

If our platform or applications contain serious errors or defects, we might lose revenue and market acceptance and suffer harm to our reputation, and might incur costs to defend or settle product liability claims.

Complex solutions such as ours can contain errors or defects, particularly when first introduced or when new versions or enhancements are released. Despite internal and third-party testing and testing by our customers, our current and future platform, core solutions and applications might contain serious defects, which could result in lost revenue or a delay in market acceptance. Because our customers use our platform and applications for critical enterprise functions, such as assisting in the financial close or account reconciliation process, any errors, defects or other performance problems could result in damage to our customers. They could seek significant compensation from us for the losses they suffer. Although our customer agreements typically contain provisions designed to limit our exposure to such claims, existing or future laws or unfavorable judicial decisions could negate these limitations. Even if not successful, such a claim brought against us would likely be time-consuming and costly and could seriously damage our reputation in the marketplace, making it harder for us to sell our platform.

Our business depends substantially on our customers renewing their subscriptions and expanding their use of our platform. If our customers do not renew their subscriptions, if they renew on less favorable terms or if they do not add more users, our business, operating results and financial condition will be adversely affected.

In order for us to maintain or improve our business, operating results and financial condition, it is important that our customers renew their subscriptions when their contract term expires and add additional users to their subscriptions. Our initial subscription term is typically three years, but can range from less than one year up to ten years. Our customers have no obligation to renew their subscriptions after the expiration of their existing subscription period. Although our customer retention rate has been high historically, we cannot assure you that we will not experience lower customer retention rates in the future, or that we will be able to accurately predict renewal rates. Our customers may decide not to renew their subscriptions at all, or may decide not to renew with a similar contract period, at the same prices or terms, or with the same or a greater number of users. Our customer retention may decline or fluctuate as a result of a number of factors, many of which are beyond our control, including our customers' satisfaction with our platform and applications, the quality of our professional services and customer support, our prices, the features and pricing of competing products, reductions in our customers' spending levels, customer adoption and expanded use of our platform, mergers and acquisitions involving our customers and uncertain or deteriorating general economic conditions. Our ability to increase the number of users may also be negatively impacted by current and future AI capabilities that may reduce or replace our customers' need for existing or future employees who are or would be potential users of our platform. If our customers do not renew their subscriptions, if they renew on less favorable terms or if they do not add more users, our business, operating results and financial condition will be adversely affected.

Our sales cycles can be long and unpredictable, particularly with respect to large enterprises, and our sales efforts require considerable time and expense.

Our results of operations may fluctuate, in part, because of the complexity of customer problems that our platform and applications address, the resource-intensive nature of our sales efforts, the length and variability of our sales cycles and the difficulty in making short-term adjustments to our operating expenses. The timing of our sales is difficult to predict. The average length of our sales cycle, from initial evaluation to payment for our subscriptions and licenses, is four to eight months, but can vary substantially from customer to customer and can extend over a number of years for some customers. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our platform. Customers often undertake a prolonged evaluation process, which frequently involves not only our platform but also other companies' products. In addition, the size of potential customers may lead to longer sales cycles. For instance, we invest resources into sales to large organizations, and large organizations typically undertake a significant evaluation and negotiation process due to their leverage, size, organizational structure and approval requirements, all of which can lengthen our sales cycle. Our ability to close sales during long sales cycles has in the past been, and may in the future be, negatively impacted by events outside of our control, such as labor union strikes and volatile macroeconomic conditions. We may also face unexpected deployment challenges with large organizations or more complicated deployment of our platform and core solutions. Large organizations may demand additional features, support services and pricing concessions or require additional security management or control features. We may spend substantial time, effort and money on sales efforts to large organizations without any assurance that our efforts will produce any sales. As a result, it is difficult to predict exactly when, or even if, we will make a sale to a potential customer or if we can increase sales to our existing customers.

Individual sales tend to be large as a proportion of our overall sales, which impacts our ability to plan and manage cash flows and margins. These large individual sales have, in some cases, occurred in quarters subsequent to those we anticipated, or have not occurred at all. If our sales cycle lengthens or our substantial upfront investments do not result in sufficient revenue to justify our investments, our business, operating results and financial condition could be adversely affected. In addition, within each quarter, it is difficult to project the month in which a sale will close. Therefore, it is difficult to determine whether we are achieving our quarterly expectations or will achieve annual expectations until near the end of the quarter or year, as applicable. Most of our expenses are relatively fixed or require time to adjust. Therefore, if expectations for our business are not accurate, we may not be able to adjust our cost structure on a timely basis, and our margins and cash flows may differ from expectations.

Our revenue growth depends in part on the success of our strategic relationships with third parties, including go-to-market and implementation partners, and if we are unable to establish and maintain successful relationships with them, our business, operating results and financial condition could be adversely affected.

We seek to grow our partner ecosystem as a way to grow our business. We anticipate that we will continue to establish and maintain relationships with third parties, including go-to-market, implementation and development partners. We plan to continue to establish and maintain similar strategic relationships in certain industry verticals and otherwise, and we expect our go-to-market partners to become an increasingly important aspect of our business. However, these strategic relationships could limit our ability in the future to compete in certain industry verticals and, depending on the success of our partners and the industries that those partners operate in generally, may negatively impact our business because of the nature of strategic alliances, exclusivity provisions, or otherwise. As our agreements with strategic partners terminate or expire, we may be unable to renew or replace these agreements on comparable terms, or at all.

Our future growth in revenue and ability to achieve and sustain profitability depends in part on our ability to identify, establish and retain successful strategic partner relationships in the United States and internationally, which will take significant time and resources and involve significant risk. To the extent we do identify such partners, we cannot be certain that we will be able to negotiate commercially attractive terms with any strategic partner, if at all. In addition, all implementation partners must be trained to implement our platform. In order to develop and expand our go-to-market channels, we must continue to develop and improve our processes for go-to-market partner introduction and implementation partner training. The success of our partner training programs is critical to our ability to provide adequate customer support and product implementation services. If we do not succeed in identifying suitable strategic partners, maintaining our relationships with such partners and upskilling them through our training programs, our business, operating results and financial condition may be adversely affected.

Moreover, we cannot guarantee that the partners with whom we have strategic relationships will continue to devote the resources necessary to expand our reach and increase our distribution. In addition, customer satisfaction with services and other support from our strategic partners may be less than anticipated, negatively impacting anticipated revenue growth and operating results. We cannot be certain that these partners will prioritize or provide adequate resources to selling our platform. Further, some of our strategic partners offer competing products or also work with our competitors. As a result of these factors, many of the companies with whom we have strategic alliances may choose to pursue alternative technologies and develop alternative products in addition to or in lieu of our platform, either on their own or in collaboration with others, including our competitors. We cannot assure you that our strategic partners will continue to cooperate with us. In addition, actions taken or omitted to be taken by such parties may adversely affect us. Moreover, we rely on our partners to operate in accordance with the terms of their contractual agreements with us. For example, our agreements with our implementation partners limit the terms and conditions pursuant to which they are authorized to offer technical support and related services. If we are unsuccessful in establishing or maintaining our relationships with third parties, or if our strategic partners do not comply with their contractual obligations to us, our business, operating results and financial condition may be adversely affected. Even if we are successful in establishing and maintaining these relationships with third parties, we cannot assure you that these relationships will result in growing our customer or user base or increased revenue to us.

We recognize revenue from SaaS subscriptions to our platform over the terms of these subscriptions. Consequently, increases or decreases in new sales may not be immediately reflected in our operating results and may be difficult to discern.

We recognize revenue from our SaaS contracts ratably over the term of the subscription period, which is typically three years but can range from less than one year up to ten years. We recognize the majority of the revenue from our term-based and perpetual licenses when our software is first made available to the customer or upon commencement of the license term, if later, and the remainder is attributable to maintenance and support fees recognized ratably over the contract term. Following our transition to a SaaS-based model, the majority of our revenue in each quarter since the first quarter of 2023 has been derived from the recognition of revenue relating to SaaS contracts entered into during previous quarters, and we expect that trend to continue.

Consequently, a decline in new or renewed SaaS contracts in any single quarter may only have a small impact on the revenue that we recognize for that quarter. However, such a decline will negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in sales and potential changes in our pricing policies or rate of customer or user expansion or retention may not be fully reflected in our operating results until future periods. In addition, a significant portion of our costs are expensed as incurred. As a result, growth in the number of new customers or users could continue to result in our recognition of higher costs and lower revenue in the earlier periods of our subscriptions. As we continue to transition more existing customers to our SaaS-based pricing model it also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new customers or from existing customers that renew their subscriptions on a SaaS-basis must be recognized over the applicable subscription term.

Our continued transition to a SaaS-based model could cause our operating results to fluctuate.

We began offering subscriptions to our platform under SaaS contracts in the third quarter of 2020; in 2023, customers on SaaS contracts accounted for the majority of our total revenue and more than 90% of our new customers were on SaaS contracts. We expect revenue from SaaS contracts to contribute an increasing portion of total revenue over time, but we may continue to offer licenses to certain customers in limited circumstances, such as government agencies or large enterprises in heavily regulated industries. Under our SaaS-based model, we generally recognize revenue ratably over the term of the contract. Our continued transition of existing customers to SaaS contracts results in revenue we otherwise would have recognized in the initial period of a perpetual or term-based license agreement being recognized in a later period. Further, certain customers with term-based license agreements may not wish to renew on a SaaS basis when their existing contracts expire, and there can be no assurance that we will be able to convert perpetual license customers to our SaaS-based model, each of which could cause our operating results to fluctuate from period to period.

Changes in our pricing model could harm our business, operating results and financial condition.

As the markets for our platform grow, as new competitors introduce new products that compete with ours or as we enter into new international markets, we may be unable to attract new customers at the same price or based on the same pricing model as we have historically used. Regardless of pricing model used, large customers may demand higher price discounts than in the past. As a result, we may be required to reduce our prices, offer shorter contract durations or offer alternative pricing models, which could adversely affect our revenue, gross margin, profitability, financial position and cash flow.

We have limited experience with respect to determining the optimal prices for subscriptions to our platform and paid applications offered through the OneStream Solution Exchange. We may choose not to introduce or be unsuccessful in implementing future price increases. Our competitors may introduce new products that compete with ours or reduce their prices, or we may be unable to attract new customers or retain existing customers based on our current pricing model. Given our limited operating history and limited experience with our current subscription and pricing models, we may not be able to accurately predict customer renewal or retention rates. As a result, we may be required or choose to reduce our prices or change our pricing model, which could harm our business, operating results and financial condition.

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

Our quarterly financial results might fluctuate as a result of a variety of factors, many of which are outside of our control. If our quarterly financial results fall below the expectations of investors or any securities analysts who might follow our stock, the price of our Class A common stock could decline substantially. Some of the important factors that might cause our revenue, operating results and cash flows to fluctuate from quarter to quarter include:

- our ability to attract new customers and retain and increase sales to existing customers;
- our ability to continue transitioning existing customers from term-based or perpetual licenses to SaaS subscriptions upon the expiration of their current contracts;

•the uneven revenue contribution from customers with perpetual licenses;

•the ability to implement our platform and core solutions, which depends in part on the availability of qualified partners and employees;

•our ability to expand into new markets, including international markets;

•the number of new employees added;

•the rate of expansion and productivity of our sales force;

•changes in our or our competitors' pricing policies;

•the amount and timing of operating costs and capital expenditures related to the operations and expansion of our business, including changes in the cost of our cloud-computing arrangements with Microsoft;

•high inflation and our ability to control our costs, including employee wages and benefits and other operating expenses;

•new products, features or functionalities introduced by us and our competitors;

•the amount and timing of our equity-based compensation expenses;

•significant security breaches, technical difficulties or interruptions in the availability of our platform;

•the timing of customer payments and payment defaults by customers;

•general economic conditions that might harm either our customers' ability or willingness to expand their usage of our platform, delay a prospective customer's purchasing decision or affect customer retention;

•changes in foreign currency exchange rates;

•impact of applicable tax laws, rules and regulations;

•the impact of new accounting pronouncements; and

•the timing and the amount of grants or vesting of equity awards to employees.

In addition, under certain SaaS contracts, customers may contractually increase the number of users over time, particularly for larger or more complex deployments. For such contracts, the amount of revenue recognized may be lower than ARR as ARR reflects the annualized software revenue, as of a measurement date, that will be recognized assuming any contract expiring in the next 12 months is renewed at the rate prevailing in the final month of the contract, and therefore revenue may grow more slowly than ARR.

Many of these factors are outside of our control, and the occurrence of one or more of them might cause our revenue, operating results and cash flows to vary widely. As such, we believe that quarter-to-quarter comparisons of our revenue, operating results and cash flows might not be meaningful and should not be relied upon as an indication of future performance.

Seasonality causes our operating results and financial metrics to fluctuate from quarter to quarter and make them more difficult to predict.

Because many of our core solutions and applications focus on finance functions, including financial close and consolidation, financial and operational planning, account reconciliation, reporting and analytics, we have historically experienced pronounced seasonality in the third and fourth quarters. We typically acquire a relatively larger proportion of our customers in these quarters as a result of procurement cycles at our target customers and timing of our customers' phased-in implementation of our core solutions. Because our customers also include U.S. government agencies, we have experienced an increase in revenue in the fourth quarter following the end of the federal government's fiscal year. The rapid growth in our business has offset the impact of this seasonal trend to date and, because we recognize a portion of our revenue ratably, increases or decreases in new sales, customer

expansion or renewals in a given period may not be immediately reflected in revenue for that period. We expect that seasonality will continue to affect our operating results and may make them more difficult to predict.

If we fail to develop, maintain and enhance our brand and reputation cost-effectively, our business, operating results and financial condition may be adversely affected.

We believe that developing, maintaining and enhancing awareness and integrity of our brand and reputation in a cost-effective manner are important to achieving widespread acceptance of our platform and are important elements in attracting new customers and maintaining existing customers. We believe that the importance of our brand and reputation will increase as competition in our market further intensifies. Successful promotion of our brand depends on the effectiveness of our marketing efforts, our ability to provide a reliable and useful platform at competitive prices, the perceived value of our platform, our ability to maintain our customers' trust, our ability to continue to develop additional applications and use cases, and our ability to differentiate our platform and capabilities from competitive offerings. Brand promotion activities may not yield increased revenue, and even if they do, the increased revenue may not offset the expenses we incur in building and maintaining our brand and reputation. We also rely on our customer and user base in a variety of ways, including to give us feedback on our platform. If we fail to promote and maintain our brand successfully or to maintain loyalty among our customers, or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may fail to attract new customers and partners or retain our existing customers and partners and our business, operating results and financial condition may be adversely affected. Any negative publicity relating to our employees, partners or others associated with these parties may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to our brand and reputation may result in reduced demand for our platform and increased risk of losing market share to our competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful.

Sales to government entities and highly regulated organizations are subject to a number of challenges and risks.

We sell our platform to U.S. federal, state, local and foreign governmental agency customers, as well as to customers in highly regulated industries such as financial services, telecommunications and healthcare. Sales to such entities are subject to a number of challenges and risks. Selling to such entities can be highly competitive, expensive and time-consuming, often requiring significant upfront time and expense without any assurance that our efforts will generate a sale.

We have achieved FedRAMP Moderate Authorization, meaning our platform has met certain government security standards and been approved for use by U.S. federal agencies. Any change in our FedRAMP certification could impede our ability to enter into contracts with government entities. If we do not successfully manage our FedRAMP certification, our sales to governments and governmental agencies could be delayed or limited, and as a result, our business, operating results and financial condition could be adversely affected. In addition, government certification requirements for products like ours may change, thereby restricting our ability to sell into the government sector until we have attained such revised certification or certifications. Government contracting requirements may also change and, in doing so, restrict our ability to sell into the government sector until we or our partners have met government-mandated requirements. If we do not achieve and maintain compliance with government requirements, it may harm our competitive position against competitors whose offerings are able to meet these requirements. There can also be no assurance that we will secure commitments or contracts with government entities even following efforts to meet government requirements, which could harm our margins, business, operating results and financial condition. Additionally, government entities and highly regulated organizations typically have longer implementation cycles, sometimes require acceptance provisions that can lead to a delay in revenue recognition, can have more complex IT and data environments and may expect greater payment flexibility from vendors.

Further, governmental and highly regulated entities may demand contract terms that differ from our standard arrangements and may be less favorable than terms agreed upon with private sector customers. Such entities may have statutory, contractual or other legal rights to terminate contracts with us or our partners for convenience or

for other reasons. Contracts with governmental entities may also include preferential pricing terms, including, but not limited to, "most favored customer" pricing. In the event that we are successful in being awarded a government contract, such award may be subject to appeals, disputes or litigation, including but not limited to bid protests by unsuccessful bidders.

As a government contractor or subcontractor, we must comply with laws, regulations and contractual provisions relating to the formation, administration and performance of government contracts, which affect how we and our partners do business with government agencies. Governments routinely investigate and audit government contractors' administrative processes, and any unfavorable audit could result in the government refusing to renew our subscriptions, a reduction in revenue or fines or civil or criminal liability if the audit uncovers improper or illegal activities. As a result of actual or perceived noncompliance with government contracting laws, regulations or contractual provisions, we may also be subject to non-ordinary course audits and government or internal investigations which may prove costly to our business financially, divert management time or limit our ability to continue selling our platform to our government customers. These laws, regulations and contractual provisions could result in other added costs on our business, and failure to comply with these or other applicable regulations and requirements could lead to claims for damages from our partners, downward contract price adjustments or refund obligations, civil or criminal penalties, investigations, audits, termination of contracts, fines and other penalties, including, but not limited to, the federal False Claims Act. Violations of certain regulatory and contractual requirements, or failure to maintain required certifications, could also result in suspension or debarment from government contracting for a period of time with government agencies. Any such damages, penalties, disruption or limitation in our ability to do business with a government would adversely impact our business, operating results, financial condition, public perception and growth prospects.

Government demand and payment for our platform is affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our platform. If budget appropriations are not obtained, we may face contract terminations. More generally, if sales expected from a government entity or highly regulated organization for a particular quarter are not realized in that quarter or at all, our business, operating results, financial condition and growth prospects could be adversely affected.

The metrics and estimates we use to evaluate our performance are subject to inherent challenges in measurement, and real or perceived inaccuracies in those estimates may harm our reputation and negatively affect our business.

We regularly review and may adjust our processes for calculating our metrics used to evaluate our growth, measure our performance and make strategic decisions. These metrics are calculated using internal company data and have not been evaluated by a third party. Our metrics and estimates may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or the assumptions on which we rely. If securities analysts or investors do not consider our metrics to be accurate representations of our business, or if we discover material inaccuracies in our estimates, then the market price of our Class A common stock could decline, our reputation and brand could be harmed and our business, operating results and financial condition could be adversely affected.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, or at all.

Market opportunity estimates and growth forecasts included in this prospectus, including those we have generated ourselves and those relating to size and expected growth of our target market, are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. Our addressable market depends on a number of factors, including our ability to develop and enhance our platform, partner opportunities, changes in the competitive landscape, technological changes, data protection, security or privacy concerns, customer and potential customer spending, changes in the regulatory environment and changes in economic conditions. Further, the variables taken into account in calculating our market opportunity are subject to change over time. Even if the markets in which we compete meet the size estimates and growth forecasts

included in this prospectus, our business may not grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties.

If we are unable to introduce and successfully implement enhancements, new features or modifications to our platform and existing core solutions, or introduce and successfully implement new applications, our business could be harmed.

As part of our growth strategy we expect to expand the number of applications available on our platform with a combination of internally developed applications and applications developed by our partner community. If we or our partners are unable to introduce and successfully implement new applications, enhancements or features, or fail to develop new applications that achieve market acceptance or that keep pace with rapid technological developments, our business, operating results, financial condition and growth prospects could be adversely affected. The success of enhancements and new applications depend on several factors, including timely completion, introduction and market acceptance.

We must continue to meet changing expectations and requirements of our customers and, because our platform is designed to operate on a variety of systems and integrate a number of different technologies, we will need to continuously modify and enhance our platform to keep pace with changes in Internet-related hardware and other software, communication, browser and database technologies. Any failure of our platform to operate effectively with future software and technologies or to evolve and scale to address the changing needs of our customers could reduce the demand for our platform or result in customer dissatisfaction. Further, uncertainties about the timing and nature of new software or technologies, or modifications to our platform or existing software or technologies, could increase our research and development expenses. If we are not successful in developing modifications and enhancements to our platform or if we fail to introduce new applications to market in a timely fashion, our platform might become less marketable, less competitive or obsolete, our revenue growth might be significantly impaired and our business, operating results and financial condition could be harmed.

If we are unable to successfully develop, implement and offer AI-enabled solutions on our platform or use AI technology in our business, our business, operating results, financial condition and growth prospects could be harmed.

We have developed and intend to continue to develop AI-enabled solutions offered through our platform and the OneStream Solution Exchange. We also expect AI technology to become more important to our operations and future growth. However, there can be no assurance that we will realize the desired or anticipated benefits from our investments in and use of AI technology. We may also fail to properly develop and implement AI technology or market our AI-enabled solutions. Our competitors or other third-parties may incorporate AI technology into their offerings more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our operating results and growth prospects.

Additionally, our use of AI technology may expose us to claims, demands and proceedings by private parties and regulatory authorities and subject us to legal liability as well as brand and reputational harm. For example, if the output that our AI technology assists in producing is, or is alleged to be, deficient, inaccurate or biased, or if such output, including the collection, use or other processing of data used to train or create such output, is, or is alleged to be, infringing on or misappropriating third-party intellectual property rights or otherwise violating applicable laws, regulations or other actual or asserted legal obligations to which we are or may become subject, our business, operating results, financial condition and growth prospects could be adversely affected. Further, our employees, and other contractors or consultants, may input inappropriate or confidential information into an AI solution, thereby compromising our business operations, which may cause business operation disruptions, diversion of the attention of management and key information technology resources, and possibly lead to security breaches or incidents, or loss of, or unauthorized access to or other processing of, our confidential information or other business data.

The legal, regulatory and policy environments around AI technology are evolving rapidly, including the recent White House executive order on the development and use of AI and the pending EU AI Act, and we may become subject to new and evolving legal and other obligations. These and other developments may require us to make significant changes to our use of AI technology, including by limiting or restricting our use of AI technology, which in turn may require us to spend significant time, money and other resources and make significant changes to our policies and practices. The use of AI technology also presents emerging ethical issues that could harm our reputation and business if our use of AI technology becomes controversial.

Interruptions or performance problems associated with our platform and technology might harm our business, operating results, financial condition and reputation.

Our continued growth depends in part on the ability of our existing and potential customers to access our platform at any time. Our platform is proprietary, and we rely on the expertise of members of our engineering, operations and development teams, as well as our relationship with Microsoft for its Azure hosting services, for their continued performance. We have experienced, and may in the future experience, disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints due to an overwhelming number of users accessing our platform simultaneously, denial-of-service attacks or other security-related incidents, natural disasters, pandemics or other catastrophic events. In some instances, we might not be able to identify the cause or causes of these performance problems within an acceptable period of time. Because of the seasonal nature of financial close activities, increasing complexity of our platform and expanding user population, it might become difficult to accurately predict and timely address performance and capacity needs during peak load times and incorrect predictions may result in capacity constraints that prevent users from being able to access our platform within a reasonable amount of time or at all. To the extent that we do not effectively address capacity constraints, upgrade our systems and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, operating results and financial condition might be harmed. Further, interruptions or performance problems with our platform may cause our customers to experience serious damage, including the loss of data. This could cause customers to lose trust and confidence in us, and our reputation could be harmed.

We provide service level commitments under our customer contracts. If we fail to meet these contractual commitments, we could be obligated to provide refunds or credits for future service, or face contract termination with refunds of prepaid amounts related to unused subscriptions, which could harm our business, operating results and financial condition.

Our customer contracts contain service level commitments, which contain specifications regarding the availability and performance of our platform. Any failure of or disruption to our infrastructure could impact the performance of our platform and the availability of services to customers. We may in the future be unable to meet our stated service level commitments and, if we were to suffer one or more extended periods of poor performance or unavailability of our platform, we could become contractually obligated to provide affected customers with service credits and, in certain cases, face contract termination with refunds of prepaid amounts related to unused subscriptions. In such an event, we may also be required, or may choose, for customer relations or other reasons, to expend significant additional resources in order to help correct the problem. If we suffer performance issues, outages or downtime that exceeds the service level commitments under our contracts with our customers, our business, operating results and financial condition would be adversely affected.

We rely on a limited number of third-party data centers to deliver our cloud-based platform, and any disruption of service at these centers could harm our business.

We manage our platform and serve most of our customers using cloud-based infrastructure that is owned and operated by Microsoft. We do not control the operation of these facilities. Any changes in third-party service levels at our data centers or any disruptions or delays from errors, defects, hacking, incidents, security breaches, computer viruses or other intentional bad acts or performance problems could harm our reputation, damage our customers' businesses and harm our business, operating results and financial condition. The third-party data

centers that we use are also vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures and similar events. If the data centers that we use were compromised or unavailable or our customers were unable to access our platform for any reason, our business and operations would be materially harmed.

Our customers have experienced disruptions and outages in accessing our platform in the past, and might in the future experience, disruptions, outages and other performance problems. Although we expend considerable effort to ensure that our platform is capable of handling existing and increased traffic levels, the ability of our cloud-based platform to effectively manage any increased capacity requirements depends on our third-party providers. Our third-party data center providers might not be able meet such performance requirements, especially to cover peak levels or spikes in traffic, and as a result, our customers might experience delays in accessing our platform or encounter slower performance in our core solutions or applications, which could significantly impair the operations of our customers. Interruptions in our services might reduce our revenue, cause us to issue credits to customers, subject us to potential liability and cause customers to terminate their subscriptions or harm our renewal rates.

If we do not accurately predict our infrastructure capacity requirements, our customers could experience service shortfalls. The provisioning of additional cloud hosting capacity requires lead time. In addition, if these services and infrastructure become unavailable because they are no longer available on commercially reasonable terms, our expenses could increase. If we are unable to maintain our relationship with, or achieve required capacity under, our agreements with Microsoft, we might be required to transfer the operation of our platform to new data center facilities, and we might incur significant costs and possible service interruption in connection with doing so.

If we are unable to ensure that our platform interoperates with a variety of third-party software applications, we may become less competitive and our business, operating results and financial condition may be harmed.

Our platform must interoperate with a variety of third-party hardware and software systems and applications. Our business will be harmed if any provider of such software systems or applications:

- discontinues or limits our access to its software;
- modifies its terms of service or other policies, including fees charged to, or other restrictions on us, or other platform and application developers;
- changes how information is accessed by us or our customers;
- establishes more favorable relationships with one or more of our competitors; or
- develops or otherwise favors its own competitive offerings over our platform.

Third-party services and products are constantly evolving, and we may not be able to modify our platform or core solutions to assure their compatibility with those of other third parties as they continue to develop or emerge in the future, or we may not be able to make such modifications in a timely and cost-effective manner. In addition, some of our competitors may be able to disrupt the operations or compatibility of our platform or core solutions with their products or services, or exert strong business influence on our ability to, and terms on which we, operate our platform. Should any of our competitors modify their products or standards in a manner that degrades the functionality of our platform or core solutions or gives preferential treatment to our competitors or competitive products, whether to enhance their competitive position or for any other reason, or if we are not permitted or able to integrate our platform or core solutions with these and other third-party applications in the future, our business, operating results and financial condition may be harmed.

Incorrect or improper implementation or use of our platform, core solutions or applications could result in customer dissatisfaction and harm our business, operating results, financial condition and growth prospects.

Our platform is deployed in a wide variety of technology environments and into a broad range of complex workflows. Our platform has been integrated into large-scale, enterprise-wide technology environments and specialized use cases, and our success depends on our ability, and the ability of our partner community, to implement our platform successfully in these environments. We and our implementation partners often assist our customers in implementing our platform, but many customers use a third-party service firm. If we, our implementation partners, non-certified third-parties or our customers are unable to implement our platform and core solutions successfully, or are unable to do so in a timely manner, inadequate performance might result and customer perceptions of our platform, core solutions, applications and company might be impaired, our reputation and brand might suffer, we may face legal claims, customers might choose not to renew or expand the use of our platform and we might lose opportunities for additional sales.

If we or our implementation partners fail to provide sufficient high-quality training to enable our customers to realize significant business value from our platform, we may see a decrease in customer adoption of our platform.

Our customers sometimes request training to assist them in implementing our platform and core solutions into their business and rely on our customer support personnel to resolve issues and realize the full benefits that our platform and core solutions provide. As a result, an increase in our number of customers is likely to increase demand for training. Given that our customer base continues to grow, we expect that we will need to provide more customers with training to enable them to realize significant business value from our platform. We also rely on our ecosystem of implementation partners with trained and OneStream-certified professionals that help our customers implement our platform and core solutions and provide related training. We have been increasing our implementation partners and customer enablement through our training initiatives designed to create an ecosystem of people that are skilled in the use and implementation of our platform. However, if we or our implementation partners are unable to provide sufficient high-quality training resources, our customers may not effectively implement our platform or core solutions into their business or realize sufficient business value from our platform to justify follow-on sales, which could impact our future financial performance. Additionally, if our implementation partners fail to perform to our customers' satisfaction or if the brand for any of our implementation partners is harmed, our customers may not choose to rely on our implementation partners for implementation and training.

Any failure to offer high-quality support for our platform might harm our relationships with our customers and our financial results.

In deploying and using our platform, our customers depend on our support services to resolve complex technical and operational issues. We might be unable to respond quickly enough to accommodate short-term increases in customer demand for product support. We also might be unable to modify the nature, scope and delivery of our product support to compete with changes in product support services provided by our competitors. Increased customer demand for product support, without corresponding revenue, could increase our costs and harm our operating results. Increased customer demand and expansion of our customer base, including in international markets, may also require us to outsource certain technical and operational support services to third-party providers. There is no guarantee that such third parties would be able to provide an adequate level of support or that we will be able to implement an effective support escalation plan to address issues these third-party providers are unable to address or resolve to our customers' satisfaction.

Our sales are highly dependent on our business reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality product support, or a market perception that we do not maintain high-quality product support, could harm our reputation, our ability to sell our platform to existing and prospective customers, our business, operating results and financial condition.

We depend on our executive officers and other key employees and the loss of one or more of these employees could adversely affect our business.

Our success depends largely upon the continued services of our executive officers and other key employees. We rely on our leadership team in the areas of research and development, operations, security, marketing, sales and general and administrative functions. In particular, Mr. Shea, our co-founder and chief executive officer, provides our strategic direction, is one of our core solution architects and has built and maintained what we believe is an attractive workplace culture. From time to time, there might be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. If we are not successful in integrating new key employees into our organization, such failure could disrupt our business. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. The loss of one or more of our executive officers or key employees, especially our chief executive officer, could harm our business.

The failure to attract and retain additional qualified personnel or to maintain our company culture could harm our business and prevent us from executing our business strategy.

To execute our growth plan, we must attract and retain highly qualified personnel across our business, both in the United States and internationally. Competition for personnel is intense, especially for experienced sales personnel and engineers experienced in designing and developing cloud-based solutions and applications, including products with AI and machine learning capabilities. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have, and some of these companies may offer more attractive compensation packages. If we hire employees from competitors or other companies, their former employers might attempt to assert that we or these employees have breached their legal obligations, resulting in a diversion of our time and resources. Likewise, if competitors hire our employees, we might divert time and resources to deterring any breach by our former employees or their new employers of their legal obligations. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines when we are a public company, it might harm our ability to recruit and retain highly-skilled employees. Further, laws and regulations, such as restrictive immigration laws or export control laws, may limit our ability to recruit internationally. We must also continue to retain and motivate existing employees through our compensation practices, company culture and career development opportunities. We may fail to identify, attract and retain talented and diverse employees who support our corporate culture that we believe fosters innovation, teamwork, diversity and inclusion, and which we believe is critical to our success. If we fail to identify, attract, develop and integrate new personnel, or fail to retain and motivate our current personnel, our growth prospects would be severely harmed. As we continue to grow and develop a public company infrastructure, we may find it difficult to maintain our company culture.

In particular, increasing our customer and user base and sales will depend, to a significant extent, on our ability to effectively expand our sales and marketing operations and activities. We are substantially dependent on our direct sales force to obtain new customers. From December 31, 2020 through March 31, 2024, our sales and marketing teams collectively grew from approximately 300 employees to approximately 600 employees. We plan to continue to expand our direct sales force and marketing team over time, both domestically and internationally. We believe that there is significant competition for experienced sales and marketing professionals with the skills and technical knowledge that we require. Our ability to achieve significant revenue growth in the future will depend, in part, on our success in recruiting, training and retaining a sufficient number of experienced professionals. New hires require significant training and time before they achieve full productivity, particularly in new sales segments and territories. Our recent hires and planned hires might not become as productive as quickly as we expect, and we might be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets where we do business. Our business will be harmed if our sales expansion efforts do not generate a significant increase in revenue.

Unfavorable macroeconomic conditions that impact us or our customers or potential customers could adversely affect our business, operating results, financial condition and growth prospects.

Recent macroeconomic conditions, including fluctuations in inflation, higher interest rates, which can increase borrowing costs, global banking system instability, wars and conflicts in Ukraine/Russia, Israel/Gaza and throughout the Middle East, other geopolitical tensions, labor strikes and the remaining effects of the COVID-19 pandemic, have negatively impacted the global economy, disrupted global supply chains and created continued uncertainty, volatility and disruption of financial markets. They have also caused customers and potential customers to optimize consumption, rationalize budgets and prioritize cash flow management. As a result, we have experienced, and may in the future experience, the lengthening of sales cycles and a negative impact on customer acquisition and renewals, customer collections and our sales and marketing efforts. These and other direct and indirect impacts of unfavorable macroeconomic conditions on us and our customers and potential customers could adversely affect our business, operating results, financial condition and growth prospects.

We may need additional capital, and we cannot be certain that additional financing will be available on favorable terms, or at all.

Historically, we have funded our operations and capital expenditures primarily through equity issuances and cash generated from our operations. Although we currently anticipate that our existing cash and cash equivalents, available borrowings under our credit facility and cash flow from operations will be sufficient to meet our cash needs for the foreseeable future, we may require additional financing. We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans, operating performance and condition of the capital markets at the time we seek financing. Future sales and issuances of our capital stock or rights to purchase our capital stock could result in substantial dilution to our existing stockholders. We may sell Class A common stock, convertible securities and other equity securities in one or more transactions at prices and in a manner as we may determine from time to time. If we sell any such securities in subsequent transactions, investors may be materially diluted. New investors in such subsequent transactions could gain rights, preferences and privileges senior to those of holders of our Class A common stock. Our credit facility includes, and any future debt financing could involve, restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, development efforts and to respond to business challenges could be significantly impaired, and our business, operating results and financial condition may be adversely affected.

We may acquire or invest in other businesses, products or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and harm our operating results.

We may acquire or invest in other businesses, products or technologies that we believe could further complement or expand our platform, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions or investments may divert the attention of our management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions or investments, whether or not they are completed. If we do complete acquisitions or investments, we may not ultimately strengthen our competitive position or achieve our goals, and any transactions we complete could be viewed negatively by customers, partners or investors. In addition, we may not be able to integrate acquired businesses successfully or effectively manage the combined company following an acquisition. Any integration process will require significant time and resources, require significant attention from management and disrupt the ordinary functioning of our business, and we may not be able to manage the process successfully, which could harm our business. If we fail to successfully integrate our acquisitions, or the people or technologies associated with those acquisitions, into our company, the operating results of the combined company could be adversely affected. In addition, we may not successfully evaluate or use the acquired technology and accurately forecast the financial impact of an acquisition transaction, including accounting charges. Further, we cannot guarantee that any company we may acquire appropriately created, maintained or enforced intellectual property rights in their technology, potentially subjecting us to infringement claims if we were to adopt or use such technology. Indemnification and other rights

under acquisition documents may be limited in term and scope and may therefore provide little or no protection from these risks.

We may pay cash, incur debt, or issue equity securities to pay for any such acquisition, each of which could affect our financial condition or the value of our capital stock. The sale of equity to finance any such acquisitions could result in dilution to our stockholders. If we incur more debt, it will result in increased fixed obligations and could also subject us to covenants or other restrictions that would impede our ability to flexibly operate our business.

From time to time, we may be subject to legal proceedings, regulatory disputes and government investigations that could cause us to incur significant expenses, divert our management's attention and materially harm our business, operating results and financial condition.

From time to time, we may be subject to claims, lawsuits, government investigations and other proceedings involving products liability, competition and antitrust, intellectual property rights, privacy, data protection, data security, consumer protection, securities, tax, labor and employment, commercial disputes and other matters that could adversely affect our business, operating results and financial condition. Legal and regulatory proceedings and government investigations may be protracted and expensive and the results are difficult to predict. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. Additionally, our litigation and other associated costs could be significant. Adverse outcomes with respect to litigation or any of these legal proceedings, disputes or investigations may result in significant settlement costs or judgments, penalties and fines or require us to modify our platform, all of which could negatively affect our revenue growth. The results of litigation, investigations, claims and regulatory proceedings cannot be predicted with certainty, and determining reserves for pending litigation and other legal and regulatory matters requires significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our reputation, business, operating results and financial condition.

Our indemnification obligations and limitations of our director and officer liability insurance may have a material adverse effect on our operating results, financial condition and cash flows.

Under Delaware law, our certificate of incorporation, our bylaws and certain indemnification agreements to which we are a party, we have an obligation to indemnify, or we have otherwise agreed to indemnify, our current and former directors and certain of our officers with respect to past, current and future investigations and litigation. The scope of our indemnification obligations may be broader than the coverage available under our directors' and officers' liability insurance, or there may be insufficient coverage available. Further, in the event the directors and officers are ultimately determined not to be entitled to indemnification, we may not be able to recover any amounts we previously advanced to them. We cannot provide any assurances that future indemnification claims, including the cost of fees, penalties or other expenses, will not exceed the limits of our insurance policies, that such claims are covered by the terms of our insurance policies or that our insurance carrier will be able to cover such claims. Further, should a coverage dispute arise, we may also incur significant expenses in relation to litigating or attempting to resolve any such dispute. Accordingly, we may incur significant unreimbursed costs to satisfy our indemnification obligations, which may have a material adverse effect on our operating results, financial condition and cash flows.

Increased scrutiny and changing expectations from investors, customers, partners, employees and other stakeholders regarding our environmental, social and governance practices could cause us to incur additional costs, devote additional resources and expose us to additional risks, which could adversely impact our reputation, customer acquisition and retention, access to capital and employee retention.

Companies across many industries are facing scrutiny related to their environmental, social and governance, or ESG, practices. Investors, customers, employees and other stakeholders have focused increasingly on ESG practices and placed increasing importance on the implications and social cost of their investments, purchases,

work and other interactions with companies. For example, many investment funds focus on positive ESG business practices and sustainability scores when making investments and may consider a company's ESG or sustainability scores as a reputational or other factor in making an investment decision. In addition, investors, particularly institutional investors, use these scores to benchmark companies against their peers, and if a company is perceived as lagging, these investors may engage with such company to improve ESG disclosure or performance and may also make voting decisions on this basis. Our customers and partners are also increasingly focused on our ESG practices. With this increased focus and demand, public reporting regarding ESG practices is becoming more broadly expected. If our ESG practices and future reporting do not meet investor, customer, partner or employee expectations, which continue to evolve, our brand, reputation and customer acquisition and retention may be negatively impacted. Any public disclosure we make may include our policies and practices on a variety of ESG matters, including corporate governance, environmental compliance, employee health and safety practices, human capital management and workforce inclusion and diversity. It is possible that stakeholders may not be satisfied with our ESG reporting, our ESG practices or our speed of adoption. We could also incur additional costs and devote additional resources to monitor, report and implement various ESG practices. If we fail, or are perceived to be failing, to meet the standards included in any sustainability disclosure or the expectations of our various stakeholders, it could negatively impact our reputation, customer acquisition and retention, access to capital and employee retention.

Risks Related to our International Operations

Our long-term success depends, in part, on our ability to expand the sales of our platform to customers located outside of the United States, and thus our business is susceptible to risks associated with international sales and operations.

We currently maintain offices in the United States and in Australia, Europe and Singapore, and we intend to continue to expand our international operations. Revenue generated from customers outside of the United States accounted for 27% and 30% of our total revenue in 2022 and 2023, respectively, and 30% and 31% in the three months ended March 31, 2023 and 2024, respectively. Any international expansion efforts that we may undertake might not be successful. In addition, conducting international operations in new markets subjects us to new risks that we have not generally faced in the United States. These risks include:

- ability to negotiate and contract in foreign languages;
- localization of our platform, including translation into foreign languages and adaptation for local practices and regulatory requirements, including financial accounting standards;
- lack of familiarity and burdens of complying with foreign laws, legal standards, regulatory requirements, tariffs and other barriers;
- changes in regulatory requirements, taxes, trade laws, tariffs, export quotas, custom duties or other trade restrictions;
- differing technology standards and differing acceptance and adoption of cloud-based software products;
- different pricing environments, longer accounts receivable payment cycles and difficulties in collecting accounts receivable;
- difficulties in managing and staffing international operations and differing employer-employee relationships;
- fluctuations in exchange rates that might increase the volatility of our foreign-based revenue;
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems and restrictions on the repatriation of earnings;
- uncertain political and economic climates, wars and geopolitical tensions;
- difficulties in obtaining local partners; and

•reduced or varied protection for intellectual property rights in some countries.

These factors might cause our costs of doing business internationally to exceed our comparable domestic costs. Operating in international markets also requires significant management attention and financial resources. Any negative impact from our international business efforts could harm our business, operating results and financial condition.

Further, entry into certain transactions with foreign entities now or in the future may be subject to government regulations, including review related to foreign direct investment by U.S. or foreign government entities. If a transaction with a foreign entity was subject to regulatory review, such regulatory review might limit our ability to enter into the desired strategic alliance and thus our ability to carry out our long-term business strategy.

We are subject to governmental export and import controls that could impair our ability to compete in international markets due to licensing requirements and subject us to liability if we are not in full compliance with applicable laws.

International sales of our platform are subject to export controls, including the Commerce Department's Export Administration Regulations and various economic and trade sanctions regulations established by the Treasury Department's Office of Foreign Assets Controls. Obtaining the necessary authorizations, including any required license, for a particular export or sale might be time-consuming, is not guaranteed and might result in the delay or loss of sales opportunities. The U.S. export control laws and economic sanctions laws prohibit the export, re-export or transfer of specific products and services to U.S. embargoed or sanctioned countries, governments and persons. Even though we take precautions to prevent our platform from being provided to U.S. sanctions targets, our platform could be sold by resellers or could be used by persons in sanctioned countries despite such precautions. Failure to comply with the U.S. export control, sanctions and import laws could have negative consequences, including government investigations, penalties and reputational harm. We and our employees could be subject to civil or criminal penalties, including the possible loss of export or import privileges, fines and, in extreme cases, the incarceration of responsible employees or managers. We might also suffer reputational harm and penalties if our resellers fail to obtain appropriate import, export or re-export licenses or authorizations.

In addition, various countries regulate the import of encryption technology, including through import permitting/licensing requirements, and have enacted laws that could limit our ability to distribute our platform or could limit our customers' ability to implement or access our platform in those countries. Changes in export, sanctions and import regulations might create delays in the introduction and sale of our platform in international markets, prevent our customers with international operations from accessing our platform or, in some cases, prevent the export or import of our platform to some countries, governments or persons altogether. Any change in export or import regulations, economic sanctions or related laws, shifts in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our platform, or in our decreased ability to export or sell our platform to existing or potential customers with international operations. Any limitation on our ability to export or sell our platform would likely cause its overall use to decrease and harm our business, operating results and financial condition.

We are subject to the U.S. Foreign Corruption Practices Act, or FCPA, and similar anti-corruption and anti-bribery laws, and anti-money laundering and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business, operating results and financial condition.

We are subject to the FCPA, U.S. domestic bribery laws, the UK Bribery Act and other anti-corruption and anti-bribery laws, and anti-money laundering and similar laws, in the countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, business partners, third-party intermediaries, representatives and agents from authorizing, offering, or providing, directly or indirectly, improper payments or other benefits, to government officials or others in the private sector in order to influence official action, direct business to any person, gain any improper advantage, or obtain or retain business. Anti-money laundering laws generally prohibit

persons from engaging in transactions where the proceeds at issue derive from, or are intended to facilitate or conceal, illegal activity or where a party to the transaction is "willfully blind" to the illegal sources of the proceeds. As we increase our international sales and business, our risks under these laws may increase.

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

Detecting, investigating and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources and attention from senior management, as well as significant defense costs and other professional fees. In addition, any allegations of a violation of the FCPA or other applicable anti-corruption or anti-bribery laws or anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, severe civil or criminal penalties or injunctions against us, our officers or our employees, disgorgement of profits, suspension or debarment from contracting with governments or other persons, reputational harm, adverse media coverage, and other collateral consequences, all of which may have an adverse effect on our reputation, business, operating results, financial condition, stock price and prospects.

We may face exposure to foreign currency exchange rate fluctuations.

We sell to customers globally and have significant international operations. As we continue to expand our international operations, we will become more exposed to the effects of fluctuations in currency exchange rates. Although the significant majority of our cash generated from revenue is denominated in U.S. dollars, a material portion is denominated in foreign currencies, and our expenses are generally denominated in the currencies of the jurisdictions in which we conduct our operations. Because we conduct business in currencies other than U.S. dollars but report our results of operations in U.S. dollars, we also face remeasurement exposure to fluctuations in currency exchange rates, which could hinder our ability to predict our future results and earnings and could materially impact our operating results. Therefore, increases in the value of the U.S. dollar and decreases in the value of foreign currencies could result in the dollar equivalent of our revenue being lower. We do not currently maintain a program to hedge exposures to non-U.S. dollar currencies.

Risks Related to our Technology and Intellectual Property

If our security controls or those of our vendors are breached or unauthorized, unlawful or inadvertent access to customer data or other data we maintain or process is otherwise obtained, our platform and applications might be perceived as insecure, we might lose existing customers or fail to attract new customers, and we might incur significant liabilities.

Use of our platform, core solutions and applications involve the storage, transmission and processing of our customers' confidential data, including highly confidential financial information regarding their business and personal information regarding their customers or employees. Additionally, we maintain our own proprietary, confidential, personal and otherwise sensitive information. We rely on systems, websites and other services, including some that are managed by third parties, for the provision of our platform, core solutions and applications and such IT systems and services are at risk for security breaches and incidents as a result of third-party action, employee, vendor or contractor error, malfeasance, bugs, ransomware and other malicious software, or other factors. Cyberattacks and other malicious Internet-based activity continue to increase generally in number, intensity and sophistication, and cloud-based platform providers of software and services have been targeted. Techniques used to compromise or sabotage systems change frequently, may originate from less regulated and remote areas of the world and may be difficult to detect. These risks may be heightened in connection with wars and conflicts in Ukraine/Russia, Israel/Gaza and throughout the Middle East, and other geopolitical tensions and regional instability. As a result, we may be vulnerable to, and may be unable to anticipate or detect, security breaches and incidents. In addition, many of our employees (and those of our vendors) are working remotely, which may pose additional data security risks associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks.

We have implemented various controls, systems and processes intended to secure our systems and the information on it. However, we cannot guarantee that these measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even if the vulnerabilities that may lead to an incident are identified, we may be unable to adequately investigate or remediate due to attackers using tools (including artificial intelligence) and techniques that are designed to circumvent controls, avoid detection and remove or obfuscate forensic evidence. In the normal course of business, we, like many other companies, are and have been the target of malicious cyberattack attempts and have experienced other security incidents. To date, such identified security events have not been material to us, including to our reputation or business operations, or had a material financial impact, but there can be no assurance that future cyberattacks or other security breaches or incidents will not be material. Additionally, as our market presence grows, we, and service providers who store or otherwise process data on our behalf, may face increased risks of cyberattack attempts or security threats. We are reliant on third-party security measures to protect against unauthorized access, cyberattacks and other security breaches and incidents and the mishandling of customer, employee and other confidential or sensitive data and we may be required to expend significant time and resources to address any security breaches or incidents related to the failure of those third-party security measures. Our ability to monitor our third-party service providers' data security is limited, and in any event, attackers may be able to circumvent our third-party service providers' security measures. There have been and may continue to be significant attacks on certain third-party providers, and we cannot guarantee that our or our third-party providers' systems and networks have not been breached or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our systems and networks or the systems and networks of third parties that support us and our platform, core solutions and applications.

If any unauthorized or inadvertent access to or a security breach or incident impacting our platform, core solutions or applications occurs, or is believed to occur, such an event could result in the loss or unavailability of data, loss of intellectual property rights or intellectual property protection, unauthorized access to, or use, alteration, disclosure or other processing of data, interruptions to or disruption of our platform, core solutions or applications, loss of business, difficulty attracting new customers, severe reputational damage harming customer or investor confidence, regulatory investigations, proceedings, orders, litigation (including class actions), indemnity obligations, and damages for contract breach or fines, penalties or other liabilities. Security breaches and incidents that we or our service providers suffer could also result in significant response and remediation

costs, which might include liability for misappropriated, altered, converted or lost assets or information and repair of system damage that might have been caused, incentives offered to customers or other business partners in an effort to maintain business relationships after a breach or incident and other liabilities. Any actual or perceived security breach or incident could harm our ability to operate our business and may impact our reputation, harm customer confidence, hurt our sales and expansion into existing and new markets or cause us to lose existing customers. If a high-profile security breach or incident occurs with respect to us or another provider of cloud software, our customers and potential customers might lose trust in the security of our platform or in the cloud software industry generally, which could harm our ability to retain existing customers or attract new ones. Even in the absence of any security breach or incident, customer concerns about security, privacy or data protection might deter them from using our platform for activities that involve personal or other sensitive information, which may harm our business and operating results. Further, any actual, potential or anticipated cyberattacks or other sources of security breaches or incidents also may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

Additionally, many jurisdictions have enacted or may enact laws and regulations requiring companies to provide notification of, or generally disclose, security breaches or incidents involving certain types of personal data and related matters. For example, the SEC has adopted cybersecurity risk management and disclosure rules that require the disclosure of information pertaining to cybersecurity incidents and cybersecurity risk management, strategy and governance. Such disclosures regarding a security breach or incident could result in negative publicity to us, which may cause our customers to lose confidence in the effectiveness of our data security measures which could impact our operating results. Further, because data security is a critical competitive factor in our industry, we make statements in public-facing materials and otherwise provide assurances about the security of our platform. Should any of these statements be untrue or become untrue, even as a result of circumstances beyond our reasonable control, we might face claims of misrepresentation or deceptiveness by the U.S. Federal Trade Commission, U.S. state and foreign regulators and private litigants.

We incur significant expenses to minimize the risk of security breaches and incidents, and may find it necessary or appropriate to increase expenditures with respect to data security, in response to a security breach or incident or otherwise. Although we maintain errors or omissions and cyber liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all.

We could incur substantial costs in expanding, protecting or defending our intellectual property rights, and any failure to obtain, maintain, protect or enforce our intellectual property rights could impair our ability to protect our proprietary technology and our brand.

Our success and ability to compete depend in part upon our ability to protect our intellectual property rights and technology (such as code, information, data, processes and other forms of information, know-how and technology) and our ability to expand our existing intellectual property portfolio. We primarily rely on copyright, trade secret and trademark laws, invention assignment and confidentiality agreements , as well as our agreements with our employees, customers, partners and others, to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may be inadequate and we may not be able to secure our intellectual property rights in the U.S. and the international markets in which we operate. In order to protect our intellectual property rights, we might be required to spend significant resources to monitor and protect these rights. Even if we do detect violations, we may need to engage in litigation to enforce our intellectual property rights. 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 might be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business.

In addition, defending our intellectual property rights may entail significant expense. Any patent, trademark or other intellectual property rights that we have or may obtain may be challenged or circumvented by others or

invalidated or held unenforceable through administrative processes, including re-examination, inter partes review, interference, and derivation proceedings and equivalent proceedings in foreign jurisdictions (such as opposition, invalidation and cancellation proceedings) or litigation. Even if we seek patent protection in the future, we may be unable to obtain or maintain patent protection for our proprietary technology. In addition, any patents issued from pending or future patent applications or licensed to us in the future may not be sufficiently broad to protect our proprietary technologies, may not provide us with competitive advantages or may be successfully challenged by third parties. The United States Patent and Trademark Office and various foreign governmental patent and trademark agencies also require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent and trademark application process and after a patent or trademark registration has issued. There are situations in which non-compliance can result in abandonment or lapse of the patent or trademark filing, resulting in partial or complete loss of patent or trademark rights in the relevant jurisdiction. If this occurs, our competitors might be able to enter the market.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with our third-party providers and strategic partners. However, we cannot assure you that these agreements will be effective in controlling access to, and use and distribution of, our platform and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our offerings. We may also enter into strategic partnerships, joint development and other similar agreements with third parties where intellectual property arising from such partnerships may be jointly-owned or may be transferred or licensed to the counterparty. Such arrangements may limit our ability to protect, maintain, enforce or commercialize such intellectual property rights, including requiring agreement with or payment to our joint development partners before protecting, maintaining, licensing or initiating enforcement of such intellectual property rights, and may allow such joint development partners to register, maintain, enforce or license such intellectual property rights in a manner that may affect the value of the jointly-owned intellectual property or our ability to compete in the market.

Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our brands, products and platform capabilities, and use information that we regard as proprietary to create brands and products that compete with ours. Effective patent, trademark, copyright and trade secret protection may not be available to us or commercially feasible in every country in which our platform is available. Further, intellectual property law, including statutory and case law, particularly in the United States, is constantly developing, and any changes in the law could make it harder for us to enforce our rights. The value of our intellectual property could diminish if others assert rights in or ownership of our trademarks, patents and other intellectual property rights, or adopt trademarks that are similar to our trademarks. We may be unable to successfully resolve these types of conflicts to our satisfaction. In some cases, as noted below, litigation or other actions may be necessary to protect or enforce our trademarks and other intellectual property rights against infringement or misappropriation. As we expand our international activities, our exposure to unauthorized copying and use of our products and platform capabilities and proprietary information will likely increase. 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 or inadequate. Additional uncertainty may result from changes to intellectual property legislation enacted in the United States and by other national governments and from interpretations of the intellectual property laws of the United States and other countries by applicable courts and agencies. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights. Any of the foregoing could adversely impact our business, operating results and financial condition.

Assertions against us by third parties alleging infringement or misappropriation of their intellectual property rights or confidential know-how could result in significant costs and could materially and adversely affect our business, operating results and financial condition.

There is considerable activity in our industry to develop proprietary technology and enforce intellectual property rights. Our success depends in part upon our not infringing upon the intellectual property rights of others. From time to time, our competitors or other third parties may own or claim to own intellectual property relating to our platform and underlying technology, and we may be unaware of the intellectual property rights that others may claim cover aspects of our platform or the underlying technology. Accordingly, third parties may claim that our platform and underlying technology are infringing, misappropriating or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation or violation. As one example, there may be issued patents of which we are not aware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies. There also may be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our current or future technologies or products. Because patent applications can take years to issue and are often afforded confidentiality for some period of time, there may currently be pending applications, unknown to us, that later result in issued patents that could cover our current or future technologies.

Claims of infringement, misappropriation or other violations of intellectual property rights might require us to stop using technology found to violate a third party's rights, redesign our platform, which could require significant effort and expense and cause delays of releases, enter into costly settlement or license agreements, pay costly damage awards or ongoing royalties, or face a temporary or permanent injunction prohibiting us from marketing or selling our platform. With respect to claims that our technology or the conduct of our business infringe or otherwise violate intellectual property rights, or if we cannot or do not obtain licenses to such intellectual property rights on commercially reasonable terms or at all, or substitute similar non-infringing technology from another source, we could be forced to limit or stop selling our platform. In addition, we may be unable to meet our obligations to customers under our customer contracts or to compete effectively, and our revenue and operating results could be adversely impacted. We might also be obligated to indemnify our customers or other companies in connection with any such litigation and to obtain licenses, modify our platform or refund subscription fees, which could harm our financial results. In addition, we might incur substantial costs to resolve claims or litigation, whether or not successfully asserted against us, which could include payment of significant settlement, royalty or license fees, modification of our platform or refunds to customers of subscription fees. Even if we were to prevail in the event of claims or litigation against us, any claim or litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and other employees from our business operations. Such disputes could also disrupt our sales and marketing efforts, making it more difficult to attract new customers, retain our existing customers and maintain customer satisfaction.

We use open source software in our platform, which could negatively affect our ability to offer our products and subject us to litigation or other adverse consequences.

Our platform, including certain aspects of our AI-enabled solutions and applications, uses software governed by open source licenses. The use of open source software involves a number of risks, many of which cannot be eliminated and could negatively affect our business. For example, the terms of various open source licenses have not been interpreted by United States courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our platform. By the terms of certain open source licenses, if we combine our proprietary software with open source software in a certain manner, we could be required to release the source code of our proprietary software and to make our proprietary software available under open source licenses. Additionally, the use and distribution of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. From time to time, there have been claims challenging the use of open source software against companies that incorporate such software into their platforms. As a result, we could be subject to suits by parties claiming misuse of, or a right to compensation for, what we believe to be open source software. Litigation could be costly for us to defend, harm our business, operating results and financial condition or require us to devote additional research and development resources to change our platform. Although we have implemented policies to regulate the use and incorporation of open source software into our platform, we cannot be certain that we have not incorporated open source software in our platform in a manner that is inconsistent with such policies. If we inappropriately use open source

software, we might be required to re-engineer our platform, discontinue the sale of our platform or take other remedial actions.

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

We rely heavily on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information, and to maintain our competitive position. 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, consultants and other third parties, including suppliers and other partners. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how and trade secrets. Moreover, no assurance can be given that these agreements will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform capabilities. These agreements may be breached, and we may not have adequate remedies for any such breach. While we have taken steps to enjoin misappropriation that we are aware of, such steps may not ultimately be successful, and we may not be aware of all such misappropriation. Any of the foregoing could adversely impact our business, operating results and financial condition.

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 and consultants 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 and consultants 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 key 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 adversely impact our business, operating results and financial condition.

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

We license certain intellectual property and software from third parties that are 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. 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 licensed intellectual property rights are found to be invalid or unenforceable or if we are unable to enter into necessary licenses on acceptable terms. 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 the future, we may identify additional third-party intellectual property that we may need to license, or would benefit from licensing, in order to engage in our business. 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. 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 platform. Such royalties are a component of the cost of our platform and may affect our margins. In addition, such licenses may be non-exclusive, which could give our competitors access to the same intellectual property licensed to us. Any of the foregoing could have a material adverse effect on our competitive position, business, operating results and financial condition.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Our agreements with customers and other third parties generally include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, or other liabilities relating to or arising from our software, services or other contractual obligations. Large indemnity payments could harm our business, operating results and financial condition. Although we often contractually limit our liability with respect to such indemnity obligations, those limitations may not be fully enforceable in all situations, and we may still incur substantial liability under those agreements. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business, operating results and financial condition.

Risks Related to Regulation and Taxation

Privacy, data protection and data security concerns, and data collection and transfer restrictions and related domestic or foreign regulations may limit the use and adoption of our platform and adversely affect our business, operating results and financial condition.

Privacy, data security and data protection are significant issues in the United States, Europe and many other jurisdictions where we offer our platform. The regulatory frameworks governing the collection, storage, use and other processing of business information, particularly information that affects financial statements and personal data, are rapidly evolving, and any failure or perceived failure to comply with applicable privacy, data security or data protection laws or regulations may adversely affect our business. Further, these laws are not always interpreted uniformly and there is no guarantee that regulators or consumers will agree with our approach to compliance. Additionally, any violations of applicable laws, regulations or policies by third parties we work with, such as vendors or developers, may put our customers' content at risk and have an adverse effect on our business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security, disclosure, or other processing of our customers' content, or regarding the manner in which the express or implied consent of customers for the collection, use, retention, disclosure or other processing of such content is obtained, could increase our costs and require us to modify our platform, core solutions and applications, or modify our policies or practices, possibly in a material manner, which we may be unable to do on a commercially reasonable basis or at all and, which may limit our ability to store and process customer data or develop new applications and features.

For example, in the United States, several states have enacted new data privacy laws. California's California Consumer Privacy Act, as amended by the California Privacy Rights Act, or the CCPA, among other things, requires covered companies to provide required disclosures to California consumers, and afford such consumers abilities to opt out of certain processing of personal information. Additionally, many other states have proposed or enacted data privacy laws, including, for example, Washington's My Health, My Data Act, and laws similar to the CCPA. The U.S. federal government also is contemplating federal privacy legislation, reflecting a trend toward more stringent data privacy legislation. In addition, the U.S. federal government and various U.S. state

and foreign governments have adopted or proposed requirements regarding obligations on companies to notify individuals of security breaches and incidents involving particular personal information, which could result from breaches and incidents experienced by us or by organizations with which we have formed or may form strategic relationships. Even though we may have certain contractual protections with such organizations, notifications or other public disclosure or dissemination of information related to any actual or perceived security breach or incident could impact our reputation, harm customer confidence, hurt our expansion into new markets or cause us to lose existing customers.

Further, many foreign countries and governmental bodies, including the European Union, or the EU, where we conduct business and have offices or use vendors, have laws and regulations concerning the collection and use of personal data obtained from their residents or by businesses operating within their jurisdiction. For example, we are subject to the European General Data Protection Regulation and applicable national supplementing laws, collectively the EU GDPR. We may also be subject to the United Kingdom General Data Protection Regulations and Data Protection Act 2018, collectively the UK GDPR and together with the EU GDPR, the GDPR. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of data that identifies or may be used to identify an individual and include a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. The GDPR also regulates cross-border transfers of personal data out of the European Economic Area, or EEA, and the United Kingdom, or UK. With regard to data transfers of personal data from our European employees and customers to the United States, we have historically relied upon EU-U.S. Privacy Shield and Swiss-U.S. Privacy Shield certifications for the transfer of personal data from the EU and Switzerland to the United States. On October 7, 2022, President Biden signed an Executive Order on 'Enhancing Safeguards for United States Intelligence Activities' which introduced new redress mechanisms and binding safeguards to address the concerns raised by the Court of Justice of the European Union, or the CJEU, in relation to data transfers from the EEA to the United States and which formed the basis of the new EU-US Data Privacy Framework, or DPF, which became effective as an EU GDPR (and later UK GDPR) transfer mechanism to U.S. entities self-certified under the DPF. We currently rely on the EU Standard Contractual Clauses to transfer personal data outside of the EEA. Case law from the CJEU states that reliance on the standard contractual clauses alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. On June 28, 2021, the EU Commission adopted an "adequacy decision," which allows for free flow of personal data between the EEA and the UK. This adequacy decision includes a "sunset clause," which limits its duration to four years. During this period, the Commission could intervene at any time if the UK deviates from the level of protection currently in place. It is uncertain how data protection laws and related regulations will develop in the UK over time, and if and when the Commission might make use of this right to intervene. Any restrictions on cross-border transfers of personal data could adversely impact our customers' use of our platform and our business, operating results and financial condition. We may, in addition to other impacts, experience additional costs associated with increased compliance burdens following such decisions and otherwise in connection with regulatory developments and evolving guidance regarding cross-border data transfers, and we and our customers face the potential for regulators in the EEA, Switzerland or the UK to apply different standards to the transfer of personal data from those regions to the United States, and to block, or require ad hoc verification of measures taken with respect to, certain data flows from the EEA, Switzerland, and UK to the United States. We also may be required to engage in new contract negotiations with third parties that aid in processing data on our behalf. Our means for transferring personal data from the EEA, Switzerland and UK may not be adopted by all of our customers and may be subject to legal challenge by data protection authorities. We may also experience reluctance or refusal by customers in Europe or other regions to use our platform due to potential risk exposure. We and our customers face a risk of enforcement actions taken by data protection authorities in various jurisdictions regarding cross-border data transfers, including from and to the United States. Any such enforcement actions could result in substantial costs and diversion of resources, distract management and technical personnel and negatively affect our business, operating results and financial condition.

We are also subject to evolving privacy laws on cookies, tracking technologies and e-marketing. Recent U.S. and European court and regulatory proceedings are driving increased attention to cookies and tracking technologies. If the trend of increasing proceedings by litigants and enforcement by regulators continues, this could lead to substantial costs, require significant system changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins and subject us to additional liabilities.

In addition, our customers also expect that we comply with certain standards that may place additional burdens on us. Our customers expect us to meet voluntary certifications or adhere to standards established by third parties, such as the SSAE 18, SOC1 and SOC2 audit processes, and may demand that they be provided with an auditor's report to verify our compliance. If we are unable to maintain these certifications or meet these standards, it could adversely affect our customers' demand for our service and could harm our business.

In recent years, use of AI and automated decision-making methods has come under increased regulatory scrutiny. New laws, guidance or decisions in this area could provide a new regulatory framework that could require us to adjust and may limit our ability to use our existing artificial intelligence models and make changes to our operations that may decrease our operational efficiency, resulting in an increase to operating costs and/or hindering our ability to improve our services. For example, in the United States, the California Privacy Protection Agency is in the process of finalizing regulations under the CCPA regarding the use of automated decision-making.

Further, in Europe, in April 2021, the European Commission proposed a regulation seeking to establish a comprehensive, risk-based governance framework for artificial intelligence in the EU market, the EU AI Act, which was adopted by the EU Parliament in March 2024. It is intended to apply to companies that develop, use and/or provide artificial intelligence in the EU and includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security and accuracy, and introduces significant fines for noncompliance. There are also specific obligations regarding the use of automated decision-making under the GDPR.

We cannot yet determine the impact these laws and regulations or any future laws, regulations and standards may have on our business. Such laws, regulations and standards are often subject to differing interpretations and these or other laws or regulations relating to privacy, data protection and data security may be inconsistent among jurisdictions. These and other actual or asserted requirements could reduce demand for our service, increase our costs, impair our ability to grow our business, restrict our ability to store and process data or, in some cases, impact our ability to offer our platform, core solutions or applications in some locations and may subject us to liability. Further, in view of new or modified federal, state or foreign laws and regulations, industry standards, contractual obligations and other actual or asserted legal obligations, or any changes in their interpretation, we may find it necessary or desirable to fundamentally change our business activities and practices or to expend significant resources to modify our platform, core solutions or applications and otherwise adapt to these changes. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new core solutions and applications could be limited.

The costs of compliance with and other burdens imposed by laws, regulations and standards may limit the use and adoption of our platform and reduce overall demand for it, or lead to regulatory investigations and other proceedings, private claims and litigation, and significant fines, penalties or liabilities in connection with any actual or asserted noncompliance. Privacy, data security and data protection concerns, whether valid or not valid, may inhibit market adoption of our platform, particularly in certain industries and foreign countries. Any failure or perceived failure by us to comply with our privacy policies, our obligations to customers relating to privacy, data security or data protection, any statements or commitments we make regarding privacy, data protection, data security or the processing of customer data or other data, or our other policies or obligations relating to privacy, data security or data protection, or any actual or perceived compromise of data security, including any such compromise that results in the loss or unavailability of data, unauthorized access to, or use, alteration, disclosure or other processing of data, may result in governmental investigations and enforcement actions, claims, demands and litigation, negative publicity, harm to our reputation, and could cause a loss of customers and harm our ability to attract new customers, any or all of which could have an adverse effect on our business, operating results and financial condition.

Changes in laws and regulations related to the Internet and cloud computing or changes to Internet infrastructure might diminish the demand for our platform and could have a negative impact on our business.

The future success of our business depends upon the continued use of the Internet as a primary medium for commerce, communication and business applications. Federal, state or foreign government bodies or agencies have in the past adopted, and might in the future adopt, laws or regulations affecting the use of the Internet as a

commercial medium. Regulators in some industries have also adopted, and might in the future adopt, regulations or interpretive positions regarding the use of cloud-computing software. For example, some financial services regulators have imposed guidelines for the use of cloud-computing services that mandate specific controls or require financial services enterprises to obtain regulatory approval prior to using such software. Changes in these laws or regulations could require us to modify our platform in order to comply with these changes. In addition, government agencies or private organizations have imposed and might impose additional taxes, fees or other charges for accessing the Internet or commerce conducted via the Internet. These laws or charges could limit the growth of Internet-related commerce or communications generally, or result in reductions in the demand for Internet-based products and services such as ours. In addition, the use of the Internet as a business tool could be harmed due to delays in the development or adoption of new standards and protocols to handle increased demands of Internet activity, security, reliability, cost, ease-of-use, accessibility and quality of service. The performance of the Internet and its acceptance as a business tool has been harmed by "bugs," "viruses," "worms" and similar malicious programs and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the Internet is harmed by these issues, demand for our platform could decline.

The current legislative and regulatory landscape regarding the regulation of the Internet is subject to uncertainty. For example, in April 2024, the Federal Communications Commission, or FCC, released a declaratory ruling and set of orders that reinstituted the "open Internet rules," often known as "net neutrality," which were intended to prohibit Internet service providers from impeding access to most content or otherwise unfairly discriminating against content providers like us, and also to prohibit Internet service providers from entering into arrangements with specific content providers for faster or better access over their data networks. California and a number of other states have also implemented their own net neutrality rules which have mirrored parts of the federal regulations. We cannot predict the further actions the FCC may take, whether the new FCC ruling and orders or state initiatives regulating providers will be modified, overturned or vacated by legal action, federal legislation or the FCC itself, or the degree to which further regulatory action or inaction may adversely affect our business. Should the courts modify, overturn or vacate the FCC net neutrality proceeding or if state initiatives codifying similar protections are modified, overturned or vacated, Internet service providers may be able to limit our customers' ability to access our platform or make our platform a less attractive alternative to our competitors' offerings. While the EU requires equal access to Internet content, under its Digital Single Market initiative the EU may impose additional requirements that could increase our costs. If new FCC, EU or other authorities impose rules directly or inadvertently impose costs on online providers like us, our expenses may increase. Were any of these outcomes to occur, our ability to retain existing customers or attract new customers may be impaired, our costs may increase and our business may be significantly harmed.

The requirements of being a public company might strain our resources, divert management's attention and affect our ability to attract and retain executive management and qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of the stock exchange upon which our Class A common stock is listed and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly, and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. Further, the Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight might be required. We will be required to disclose changes made in our internal control and procedures on a quarterly basis, and we will be required to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the first fiscal year beginning after the effective date of this offering. However, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until the later of the year

following our first annual report required to be filed with the SEC, or the date we are no longer an emerging growth company.

As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention might be diverted from other business concerns, which could adversely affect our business, operating results and financial condition. Although we have already hired additional employees to assist us in complying with these requirements, we might need to hire more employees in the future or engage outside consultants, which will increase our operating expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice might evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to comply with evolving laws, regulations and standards, and this investment might result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities might initiate legal proceedings against us and our business might be harmed.

We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we might be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and our compensation, nominating and governance committee, and qualified executive officers.

As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which we believe might result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, operating results and financial condition could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business, operating results and financial condition.

Our operating results may be harmed if we are required to collect taxes in jurisdictions where we have not historically done so.

We collect various taxes in a number of jurisdictions. One or more states or countries may seek to impose incremental or new sales, use, or other tax collection obligations on us. A successful assertion by a state, country or other jurisdiction that we should have been or should be collecting additional sales, use or other taxes could, among other things, result in substantial tax assessments, including potential penalties and interest, create significant administrative burdens for us, discourage potential customers from subscribing to our platform due to the incremental cost of any such sales, use or other related taxes, or otherwise harm our business.

The application of indirect taxes (such as sales and use tax, VAT, GST, business tax and gross receipt tax) to businesses that transact online, such as ours, is a complex and evolving area. In 2018, the U.S. Supreme Court held in *South Dakota v. Wayfair, Inc.* that states could impose sales tax collection obligations on out-of-state sellers even if those sellers lack any physical presence within the states imposing the sales taxes. Under *Wayfair*, a person requires only a "substantial nexus" with the taxing state before the state may subject the person to sales tax collection obligations therein. An increasing number of states (both before and after the publication of *Wayfair*) have considered or adopted laws that attempt to impose sales tax collection obligations on out-of-state sellers. The Supreme Court's *Wayfair* decision has removed a significant impediment to the enactment and enforcement of these laws, and it is possible that states may seek to tax out-of-state sellers on sales that occurred

in prior tax years, which could create additional administrative burdens for us, put us at a competitive disadvantage if such states do not impose similar obligations on our competitors, and decrease our future sales, which would adversely impact our business, operating results and financial condition. Additionally, we may need to assess our potential tax collection and remittance liabilities based on existing economic nexus laws' dollar and transaction thresholds. We continue to analyze our exposure for such taxes and liabilities. The application of existing, new, or future laws, whether in the United States or internationally, could harm our business. There have been, and will continue to be, substantial ongoing costs associated with complying with the various indirect tax requirements in the numerous markets in which we conduct or will conduct business.

Our international operations subject us to potentially adverse tax consequences.

We report our taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions. Our intercompany relationships are subject to transfer pricing regulations administered by taxing authorities in various jurisdictions. The relevant taxing authorities might disagree with our determinations as to the value of assets sold or acquired or income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. We believe that our financial statements reflect adequate reserves to cover such a contingency, but there can be no assurances in that regard.

The enactment of domestic or international legislation implementing tax law changes or the adoption of other domestic or international tax reform policies could materially impact our operating results and financial condition.

Recent changes to U.S. tax laws, including limitations on the ability of taxpayers to claim and use foreign tax credits, as well as changes to U.S. tax laws that might be enacted in the future, could impact the tax treatment of our foreign earnings. In the United States, the Biden administration has proposed to adjust the U.S. corporate tax rate, along with other tax measures, such as international business operations reform and imposition of a global minimum tax. Due to expansion of our international business activities, any changes in the U.S. taxation of such activities might increase our worldwide effective tax rate and adversely affect our operating results and financial condition. There is also a high level of uncertainty in today's tax environment stemming from both global initiatives put forth by the Organisation for Economic Co-operation and Development, or the OECD, and unilateral measures being implemented by various countries due to a lack of consensus on these global initiatives. As an example, the OECD has announced that it has reached agreement among its member countries to implement Pillar Two rules, a global minimum tax at 15% for certain multinational enterprises. While some countries have issued laws and regulations to conform to this regime that became effective as of January 1, 2024, we have determined that we are not yet subject to Pillar Two rules. We will continue to monitor legislative and regulatory developments to assess potential impacts that Pillar Two rules may have on our business, operating results and financial condition. Further, unilateral measures such as digital services tax and corresponding tariffs in response to such measures are creating additional uncertainty. If these proposals are passed, it is likely that we will have to pay higher income taxes in countries where such rules are applicable.

Risks Related to our Organizational Structure

Our principal asset after the completion of this offering will be our interest in OneStream Software LLC, and we will be dependent upon OneStream Software LLC and its consolidated subsidiaries for our operating results, cash flows and distributions.

Upon the completion of this offering, we will be a holding company and will have no material assets other than our ownership of LLC Units in OneStream Software LLC. As such, we will have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends in the future, if any, will be dependent upon the operating results and cash flows of OneStream Software LLC and its consolidated subsidiaries and distributions we receive from OneStream Software LLC. There can be

no assurance that OneStream Software LLC and its consolidated subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions will permit such distributions.

Our ability to pay taxes and expenses, including payments under the TRA, might be limited by our structure.

Upon the completion of this offering, our principal asset will be a controlling equity interest in OneStream Software LLC. As such, we will have no independent means of generating revenue. OneStream Software LLC will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, will generally not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of its LLC Units, including us. Accordingly, we will incur income taxes on our allocable share of any net taxable income of OneStream Software LLC and will also incur expenses related to our operations. Pursuant to the Amended LLC Agreement, OneStream Software LLC will make cash distributions to the owners of LLC Units in an amount sufficient to fund their tax obligations in respect of the cumulative taxable income in excess of cumulative taxable losses of OneStream Software LLC that is allocated to them, to the extent previous tax distributions from OneStream Software LLC have been insufficient. In addition to tax expenses, we will also incur expenses related to our operations, plus payments under the TRA, which we expect to be substantial. See the section titled "Certain Relationships and Related Party Transactions—Tax Receivable Agreement." We intend to cause OneStream Software LLC to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow us to pay our taxes and operating expenses, including distributions to fund any ordinary course payments due under the TRA. However, OneStream Software LLC's ability to make such distributions might be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which OneStream Software LLC is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering OneStream Software LLC insolvent. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations (as a result of OneStream Software LLC's inability to make distributions due to various limitations and restrictions or as a result of the acceleration of our obligations under the TRA), we might have to borrow funds and thus our liquidity and financial condition could be materially harmed. To the extent that we do not make payments under the TRA when due, as a result of having insufficient funds or otherwise, interest will generally accrue at a rate equal to %. Nonpayment of our obligations for a specified period might constitute a material breach of a material obligation under the TRA, and therefore, might accelerate payments due under the TRA resulting in a lump-sum payment.

We will be required to pay the TRA Members for certain tax benefits we might claim, and we expect that the payments we will be required to make will be substantial.

Future exchanges or redemptions of LLC Units for cash or shares of our Class A common stock or Class D common stock are expected to produce favorable tax attributes for us. When we acquire LLC Units from the Continuing Members through an exchange or redemption, anticipated tax basis adjustments are likely to increase (for tax purposes) our depreciation and amortization deductions and therefore reduce the amount of income tax we would be required to pay in the future in the absence of this increased basis. This increased tax basis might also decrease the gain (or increase the loss) on future dispositions of certain assets to the extent the tax basis is allocated to those assets. In addition, we expect that certain net operating losses will be available to us as a result of the Blocker Mergers. Under the TRA, we generally expect to retain the benefit of 15% of the applicable tax savings after our payment obligations below are taken into account.

Upon the closing of this offering, we will be a party to the TRA along with the TRA Members (including KKR). Under the TRA, we generally will be required to pay cash to the TRA Members in the amount of 85% of the applicable savings, if any, in income tax that we realize, or that we are deemed to realize, as a result of (1) certain tax attributes that are created as a result of the exchanges or redemptions of their LLC Units (calculated under certain assumptions), (2) any net operating losses available to us as a result of the Blocker Mergers, (3) tax benefits related to imputed interest and (4) payments under such TRA. We will continue to be required to make such payments to the TRA Members even after they have exchanged or redeemed all of their LLC Units.

The increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges or redemptions, the price of our

Class A common stock at the time of the exchange or redemption, whether such exchanges or redemptions are taxable, the amount and timing of the taxable income we generate in the future, the U.S. federal and state tax rates then applicable, and the portion of our payments under the TRA constituting imputed interest. Payments under the TRA are expected to give rise to certain additional tax benefits attributable to either further increases in basis or in the form of deductions for imputed interest, depending on the circumstances. Any such benefits are covered by the TRA and will increase the amounts due thereunder. In addition, the TRA will provide for interest, generally at a rate equal to %, accrued from the due date (without extensions) of the corresponding tax return to the date of payment specified by the TRA.

As a result of the exchanges made under our structure, we might incur a TRA liability. We do not expect to record a TRA liability until the tax benefits associated with the exchanges are more-likely-than-not to be realized.

The payment obligation under the TRA is our obligation and not the obligation of OneStream Software LLC. We expect that the cash payments that we will be required to make to the TRA Members will be substantial. If all of the Continuing Members were to elect to redeem or exchange their LLC Units as of the expected closing date of this offering, we would recognize a deferred tax asset of approximately $ and a liability of approximately $, assuming (1) all redemptions or exchanges occurred on the same day, (2) a price of $ per share of Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, (3) a constant corporate tax rate of %, (4) we will have sufficient taxable income to fully use the tax benefits and (5) no material changes in tax law. For each 5% increase (decrease) in the amount of LLC Units redeemed or exchanged by the Continuing Members, our deferred tax asset would increase (decrease) by approximately $ and the related liability would increase (decrease) by approximately $, assuming that the price per share and corporate tax rate remain the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price of shares of our Class A common stock at the time of the exchange and the tax rates then in effect. Any payments made by us to the TRA Members under the TRA will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us. Nonpayment for a specified period might constitute a material breach of a material obligation under the TRA and therefore might accelerate payments due under the TRA. Furthermore, our future obligation to make payments under the TRA could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that might be deemed realized under the TRA. See the section titled “Certain Relationships and Related Party Transactions—Tax Receivable Agreement” for a discussion of the TRA and the related likely benefits to be realized by the TRA Members.

Payments under the TRA will be based on the tax reporting positions that we determine. Although we are not aware of any issue that would cause the U.S. Internal Revenue Service, or IRS, to challenge a tax basis increase or other tax attributes subject to the TRA, if any subsequent disallowance of tax basis or other benefits were so determined by the IRS, generally we would not be reimbursed for any payments previously made under the applicable TRA (although we would reduce future amounts otherwise payable under such TRA). As a result, payments could be made under the TRA in excess of the tax savings that we realize in respect of the attributes to which the TRA relate.

The amounts that we might be required to pay to the TRA Members under the TRA might be accelerated in certain circumstances and might also significantly exceed the actual tax benefits that we ultimately realize.

The TRA will provide that if certain mergers, asset sales, other forms of business combination, or other changes of control were to occur, if we materially breach any of our material obligations under the TRA or if, at any time, we elect an early termination of the TRA, then the TRA will terminate and our obligations, or our successor’s obligations, under the TRA would accelerate and become immediately due and payable. The amount due and payable in those circumstances is determined based on certain assumptions, including an assumption that we would have sufficient taxable income in each relevant taxable year to fully use all potential future tax benefits that are subject to the TRA. In those circumstances, any remaining outstanding LLC Units of OneStream Software LLC would be treated as exchanged for Class A common stock and the applicable TRA Members would generally

be entitled to payments under the TRA resulting from such deemed exchanges. We may elect to terminate the TRA early only with the approval of OneStream, Inc.'s independent directors (within the meaning of Rule 10A-3 under the Exchange Act and the Nasdaq Stock Market rules).

As a result of the foregoing, we could be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the TRA, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. We also could be required to make cash payments to the TRA Members that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the TRA.

Our obligations under the TRA could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring, deterring or preventing certain mergers, asset sales, other forms of business combination or other changes of control. Accordingly, the TRA payment obligation could make us a less attractive target for an acquisition and result in holders of our Class A common stock receiving substantially less consideration in connection with a merger, asset sale, or other form of business combination or other change of control transaction than they would receive in the absence of such obligation. Thus, the TRA Members' interests may conflict with those of the holders of our Class A common stock. In addition, we might need to incur debt to finance payments under the TRA to the extent our cash resources are insufficient and there can be no assurance that we will be able to finance our obligations under the TRA. The maximum obligation due and payable by us under the TRA upon an early termination or other acceleration event occurring immediately following this offering, assuming no material changes in the relevant tax laws or tax rates and assuming the present value of such tax benefit payments are discounted at a rate equal to % per year, compounded annually, would be approximately $ million, based upon the 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. See the section titled "Certain Relationships and Related Party Transactions —Tax Receivable Agreement."

Our organizational structure, including the TRA, confers certain benefits upon the Former Members and the Continuing Members, including KKR, which will not benefit Class A common stockholders to the same extent as it will benefit the Former Members and the Continuing Members and will impose additional costs on us.

Our organizational structure, including the TRA, confers certain benefits upon the Former Members and the Continuing Members, including KKR, which will not benefit the holders of our Class A common stock to the same extent as it will benefit the Former Members and the Continuing Members. We will enter into the TRA with OneStream Software LLC, the Former Members and the Continuing Members and it will provide for the payment by us to the TRA Members of 85% of the amount of tax benefits, if any, that we realize, or in some circumstances are deemed to realize, as a result of (1) the increases in the tax basis of assets of OneStream Software LLC resulting from any redemptions or exchanges of LLC Units from the Continuing Members as described in the section titled "Certain Relationships and Related Party Transactions—Amended LLC Agreement", (2) any net operating losses available to us as a result of the Blocker Mergers and (3) certain other tax benefits related to our making payments under the TRA. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of LLC Unit exchanges and the resulting amounts we are likely to pay out to the Continuing Members pursuant to the TRA; however, we estimate that such payments may be substantial. See the section titled "Certain Relationships and Related Party Transactions—Tax Receivable Agreement" for additional information. Although we will retain 15% of the amount of such tax benefits, this and other aspects of our organizational structure might adversely impact the future trading market for the Class A common stock. In addition, our organizational structure, including the TRA, will impose additional compliance costs and require a significant commitment of resources that would not be required of a company with a simpler organizational structure.

Generally, we will not be reimbursed for any payments made to TRA Members under the TRA in the event that any tax benefits are disallowed.

If the IRS challenges the tax basis or other tax attributes that give rise to payments under the TRA and the tax basis or other tax attributes are subsequently required to be adjusted, generally the recipients of payments

under the TRA will not reimburse us for any payments we previously made to them. Instead, any excess cash payments made by us to a TRA Member will be netted against any future cash payments that we might otherwise be required to make under the terms of the TRA. However, a challenge to any tax benefits initially claimed by us might not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment might be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the TRA and, as a result, there might not be future cash payments to net against. If the outcome of any challenge by the IRS of the tax basis or other tax attributes that give rise to payments under the TRA would reasonably be expected to materially and adversely affect the rights and obligations of the TRA Members under the TRA, then we will not be permitted to settle such challenge without the consent (not to be unreasonably withheld or delayed) of the . The interests of the TRA Members in any such challenge may differ from or conflict with our interests and your interests, and the TRA Members may exercise their consent rights relating to any such challenge in a manner adverse to our interests and your interests. The applicable U.S. federal income tax rules are complex and factual in nature, and there can be no assurance that the IRS or a court will not disagree with our tax reporting positions. As a result, it is possible that we could make cash payments under the TRA that are substantially greater than our actual cash tax savings. See the section titled "Certain Relationships and Related Party Transactions—Tax Receivable Agreement."

The disparity between the U.S. corporate tax rate and the U.S. tax rate applicable to non-corporate members of OneStream Software LLC might complicate our ability to maintain our intended capital structure, which could impose transaction costs on us and require management attention.

If and when we generate taxable income, OneStream Software LLC will generally make quarterly tax distributions pro rata to each of its members, including us, based on each member's allocable share of net taxable income (calculated under certain assumptions) multiplied by an assumed tax rate. The assumed tax rate for this purpose will be the highest effective marginal combined federal, state, and local income tax rate that might potentially apply to any member for the applicable fiscal year. The legislation commonly known as the Tax Cuts and Jobs Act of 2017, or the Tax Act, significantly reduced the highest marginal federal income tax rate applicable to corporations such as OneStream, Inc., relative to non-corporate taxpayers. As a result of this disparity, we expect to receive tax distributions from OneStream Software LLC significantly in excess of our actual tax liability and our obligations under the TRA, which could result in our accumulating a significant amount of cash. This would complicate our ability to maintain certain aspects of our capital structure. Such cash, if retained, could cause the value of an LLC Unit to deviate from the value of a share of Class A common stock, contrary to the one-to-one relationship described in the section titled "Certain Relationships and Related Party Transactions—Amended LLC Agreement." In addition, such cash, if used to purchase additional LLC Units, could result in deviation from the one-to-one relationship between Class A common stock outstanding and LLC Units of OneStream Software LLC held by OneStream, Inc. unless a corresponding number of additional shares of Class A common stock are distributed as a stock dividend. We might choose to pay dividends to all holders of Class A common stock with any excess cash. These considerations could have unintended impacts on the pricing of our Class A common stock and might impose transaction costs and require management efforts to address on a recurring basis. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and instead, for example, hold such cash balances or lend them to OneStream Software LLC, the Continuing Members in OneStream Software LLC during a period in which we hold such cash balances could benefit from the value attributable to such cash balances as a result of redeeming or exchanging their LLC Units and obtaining ownership of Class A common stock (or a cash payment based on the value of Class A common stock). In such case, these Continuing Members could receive disproportionate value for their LLC Units exchanged during this time frame.

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

Our Class C common stock and Class D common stock are entitled to ten votes per share, which will have the effect of concentrating voting control with the holders of our Class C common stock and Class D common stock, including KKR and our co-founders. This will limit or preclude your ability to influence corporate matters and may have a negative impact on the price of our Class A common stock.

Our Class C common stock has ten votes per share, our Class D common stock has ten votes per share and our Class A common stock, which is the stock we are offering in this offering, has one vote per share. After this offering, the holders of our Class C common stock and our Class D common stock, including KKR (which is one of the TRA Members entitled to the payments under the TRA) and our co-founders, will collectively hold approximately % of the voting power of our outstanding capital stock (or % if the underwriters' exercise in full their option to purchase additional shares). As a result, the holders of our Class C common stock and our Class D common stock will have the ability to control or significantly influence any action requiring approval of our stockholders, including the election and removal of our directors, amendments to our certificate of incorporation and bylaws, the approval of any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction. Many of these actions may be taken even if they are opposed by other stockholders. This concentration of ownership and voting power may also delay, defer or even prevent an acquisition by a third party or other change in control of our company and may make some transactions more difficult or impossible without their support, even if such events are in the best interests of other stockholders. In addition, we will enter into a stockholders' agreement with KKR which among other rights will provide that so long as KKR and its affiliates own (1) at least 40% of our outstanding common stock, KKR will have the right to nominate a majority of our board of directors, and (2) between 10.0-39.9% of our outstanding common stock, KKR will have the right to nominate a percentage of the authorized number of directors equal to KKR's ownership of our outstanding common stock (rounded up to the nearest whole director). This concentration of voting power with the holders of our Class C common stock and our Class D common stock, and KKR's director nomination rights, may have a negative impact on the price of our Class A common stock.

KKR controls us, and its interests may conflict with our or our Class A common stockholders' interests.

Immediately following the completion of this offering (after giving effect to KKR's sale of Class A Common stock in this offering and KKR's sale of LLC Units (and an equal number of shares of Class C common stock) in the Synthetic Secondary), KKR will hold approximately % of the voting power of our outstanding capital stock. As a result, KKR will be able to control virtually all matters requiring stockholder approval. In addition, KKR will have the right to nominate a majority of the directors to our board of directors pursuant to the stockholders' agreement. Accordingly, KKR will be able to exercise significant control over our policies and operations, including the appointment of management, future issuances of our Class A common stock or other securities (but not cash redemptions of KKR's LLC Units, which must be approved by the Disinterested Majority), the payment of dividends, if any, on our Class A common stock, the incurrence of debt by us, amendments to our certificate of incorporation and bylaws, and entering into extraordinary transactions, including a sale of our company (which could trigger the acceleration of the TRA payments to the TRA Members, including KKR). The interests of KKR may not in all cases be aligned with our or our Class A common stockholders' interests.

Further, in connection with the completion of this offering, we will enter into a stockholders' agreement with KKR, which will provide that so long as KKR and its affiliates own (1) at least 40% of our outstanding common stock, KKR will have the right to nominate a majority of our board of directors, and (2) between 10.0-39.9% of our outstanding common stock, KKR will have the right to nominate a percentage of the authorized number of directors equal to KKR's ownership of our outstanding common stock (rounded up to the nearest whole director). In addition, the stockholders' agreement will provide that so long as KKR owns at least 25% of our outstanding common stock, KKR's consent will be required for us to enter into any transaction or agreement that results in a change in control, and for the termination, hiring or appointment of our chief executive officer. See the section titled "Description of Capital Stock—Stockholders' Agreement" for an additional description of the stockholders' agreement.

In addition, because KKR holds an ownership interest in our business through OneStream Software LLC, it might have conflicting interests with us or our Class A common stockholders. For example, KKR might have different tax positions from us which could influence its decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the TRA that we will enter into in connection with this offering, and whether and when we should terminate the TRA and accelerate our obligations thereunder, provided that any decision to terminate the TRA and accelerate the obligation thereunder would require the approval of a majority of our independent directors (within the meaning of Rule 10A-3 under the Exchange Act and the Nasdaq Stock Market rules). The structuring of future transactions might take into consideration KKR's tax or other considerations even where no similar benefit would accrue to us or holders of our Class A common stock. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreements."

In addition, KKR's significant ownership in us and resulting ability to effectively control or significantly influence us may discourage someone from making a significant equity investment in us, or could discourage transactions involving a change in control, including transactions in which you as a holder of shares of our Class A common stock might otherwise receive a premium for your shares over the then-current market price.

Our certificate of incorporation will contain provisions renouncing our interest and expectation to participate in certain corporate opportunities identified by, or presented to, KKR or its affiliates, other than those presented to representatives of KKR or its affiliates in their capacity as members of our board of directors, which could create conflicts of interest and have a material adverse effect on our business, operating results, financial condition and prospects if attractive corporate opportunities are allocated by KKR to itself, its affiliates or third parties instead of to us.

KKR is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or that would be complementary to our business if we acquired them. Our certificate of incorporation that will be in effect upon the completion of this offering will provide that, to the fullest extent permitted by law, none of KKR or its affiliates, or any of their respective directors, partners, principals, officers, members, managers or employees, including any of the foregoing who serve as our officers or directors, all of whom we refer to as the exempted persons, will have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our affiliates. In addition, to the fullest extent permitted by law, in the event that any exempted person is presented with a business opportunity, even if the opportunity is one that we or our affiliates might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, such exempted person will have no duty to communicate or offer such business opportunity to us or any of our affiliates, provided that our certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to an exempted person solely in his or her capacity as a director or officer of our company. No exempted person will be liable to us, any of our affiliates or our stockholders for breach of any fiduciary or other duty, solely by reason of the fact that any such exempted person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to us or any of our affiliates. These provisions could create conflicts of interest and have a material adverse effect on our business, operating results, financial condition and prospects if attractive business opportunities are allocated by KKR or another exempted person to itself, its affiliates or third parties instead of to us. See the section titled "Description of Capital Stock—Conflicts of Interest."

Although we do not expect to rely on the "controlled company" exemption under the rules and regulations of the Nasdaq Stock Market, we expect to have the right to use such exemption and therefore could in the future avail ourselves of certain reduced corporate governance requirements.

KKR will hold a majority of the voting power of our outstanding capital stock following the completion of this offering, and we will therefore be considered a "controlled company" as that term is set forth in the rules and regulations of the Nasdaq Stock Market. Under these rules, a company of which more than 50% of the voting

power is held by a person or group of persons acting together is a "controlled company" and may elect not to comply with certain rules and regulations of the Nasdaq Stock Market regarding corporate governance, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that its director nominees be selected or recommended for the board's selection by a majority of the board's independent directors in a vote in which only independent directors participate or by a nominating committee comprised solely of independent directors, in either case, with board resolutions or a written charter, as applicable, addressing the nominations process and related matters as required under the federal securities laws; and
- the requirement that its compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

These requirements would not apply to us if, in the future, we choose to avail ourselves of the "controlled company" exemption. Although we qualify as a "controlled company," we do not currently expect to rely on these exemptions and intend to fully comply with all corporate governance requirements under the rules and regulations of the Nasdaq Stock Market. However, if we were to rely on some or all of these exemptions in the future, you would not have the same protections afforded to stockholders of other companies that are subject to all of the corporate governance requirements of the Nasdaq Stock Market.

There has been no prior market for our Class A common stock and an active market might not develop or be sustained and investors might not be able 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 was determined through negotiations between the underwriters, the selling stockholders and us and might vary from the market price of our Class A common stock following this offering. If you purchase shares of our Class A common stock in this offering, you might not be able to resell those shares at or above the initial public offering price, if at all. An active or liquid market in our Class A common stock might not develop following this offering or, if it does develop, it might not be sustainable.

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

The trading price of our Class A common stock is likely to be volatile and could fluctuate widely regardless of our operating performance. If you purchase shares of our Class A common stock in this offering, you may not be able to resell those shares at or above the initial public offering price. The market price of our Class A common stock might fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- the financial projections we might 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 by any securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- ratings changes by any securities analysts who follow our company;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic relationships, joint ventures, or capital commitments;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;

•price and volume fluctuations in the overall stock market from time to time, including as a result of changes in inflation or interest rates or other trends in the economy as a whole;

•changes in accounting standards, policies, guidelines, interpretations or principles;

•actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;

•developments or disputes concerning our intellectual property, or our products or third-party proprietary rights;

•security or data breaches that affect us or our competitors;

•announced or completed acquisitions of or investments in businesses or technologies by us or our competitors;

•new laws or regulations, or new interpretations of existing laws or regulations applicable to our business;

•any major change in our board of directors or management;

•sales of, or exchanges for, shares of our Class A common stock by us or our stockholders;

•legal proceedings, regulatory disputes or government investigations threatened or initiated against us; and

•volatile macroeconomic conditions and other events or factors, including those resulting from war, incidents of terrorism, natural disasters, pandemics or other public health crises, or responses to these conditions or events.

In addition, the stock markets, and in particular the market on which our Class A common stock will be listed, have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility, or following an initial public offering, such as this offering. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from operating our business, and adversely affect our business, operating results, financial condition and cash flows.

Following the completion of this offering, the Continuing Members will have the right to have their LLC Units redeemed by OneStream Software LLC, in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of Class A common stock or Class D common stock that is convertible into Class A common stock. The issuance of such shares of Class A common stock may cause other holders of Class A common stock to experience significant dilution, and any disclosure of such redemptions or exchanges, or the subsequent sale of shares of Class A common stock, might cause the market price of our Class A common stock to decline.

Following the completion of this offering, an aggregate of shares of Class A common stock will be issuable upon the redemption of LLC Units held by the Continuing Members and the exchange or conversion of outstanding shares of our other series of common stock held by them. Under the Amended LLC Agreement, subject to certain restrictions set forth therein and as described elsewhere in this prospectus, following the completion of this offering, the Continuing Members will be entitled to have their LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of our Class A common stock or Class D common stock that is convertible into Class A common stock. We will enter into a registration rights agreement pursuant to which the shares of Class A common stock issued to certain of the Continuing Members upon exchange or conversion of outstanding shares of our other series of common stock and redemption of accompanying LLC Units, as applicable, as described above, will be eligible for resale, subject to certain limitations set forth therein. See the section titled "Description of Capital Stock—Registration Rights."

We cannot predict the timing, size or disclosure of any future issuances of our Class A common stock resulting from the redemption or exchange of LLC Units or the conversion of Class D common stock or the effect, if any, that future issuances, disclosure, if any, or sales of shares of our Class A common stock might have on the market price of our Class A common stock. New issuances of shares of Class A common stock may cause other holders of Class A common stock to experience significant dilution, and sales or distributions of substantial amounts of our Class A common stock, or the perception that such sales or distributions could occur, including upon the exercise of registration rights, might cause the market price of our Class A common stock to decline.

Substantial future sales of shares of our Class A common stock could cause the market price of our Class A common stock to decline.

The market price of our Class A common stock could decline as a result of substantial sales of our Class A common stock, particularly sales by our directors, executive officers and significant stockholders, a large number of shares of our Class A common stock becoming available for sale or the perception in the market that holders of a large number of shares intend to sell their shares. After this offering, we will have outstanding shares of our Class A common stock (excluding shares of our Class A common stock issuable upon exchange or conversion of outstanding shares of our other series of common stock and redemption of accompanying LLC Units, as applicable), shares of our Class C common stock and shares of our Class D common stock, based on the number of shares outstanding as of March 31, 2024. These figures include the shares to be sold in this offering, which might be resold in the public market immediately. No shares of our Class B common stock will be outstanding upon the closing of this offering but may, under certain circumstances, be issued at a later time in connection with a voluntary or automatic conversion of Class C common stock as described in the section titled "Description of Capital Stock—Class C Common Stock."

In connection with this offering, our directors and executive officers, the selling stockholders and certain other stockholders that together represent approximately % of our outstanding Class A common stock (including shares of Class A common stock issuable upon exchange or conversion of outstanding shares of our other series of common stock and redemption of accompanying LLC Units, as applicable) will be restricted as a result of lock-up agreements with the underwriters restricting the sale, subject to certain exceptions, of their shares not sold in this offering until the opening of trading on the earlier of (1) the second trading day immediately following our public release of earnings for the quarter ending and (2) 180 days after the date of this prospectus. We refer to such period as the Lock-up Period.

Furthermore, % of our outstanding Class A common stock not sold in this offering (including securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock) is subject to market standoff restrictions with us that include similar restrictions on the sale, transfer or other disposition of shares during the Lock-up Period. See the section titled "Underwriters (Conflicts of Interest)" for additional information regarding the restrictions under the lock-up agreements and market standoff provisions.

As a result of the foregoing, substantially all of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock not sold in this offering are subject to a lock-up agreement or market standoff provisions during the Lock-up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff provisions during the Lock-up Period without the prior consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to be released under the form of lock-up agreement with the underwriters.

Record holders of our securities are typically the parties to the lock-up agreements with the underwriters or subject to the market standoff requirements with us referred to above, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not record holders and are not bound by market standoff restrictions or lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, a stockholder who is neither subject

to a market standoff provision with us nor a lock-up agreement with the underwriters may be able to sell, short sell, transfer, hedge, pledge, or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, or otherwise dispose of their equity interests at any time.

Additionally, the shares of Class A common stock subject to outstanding options under our 2019 common unit option plan and the shares reserved for future issuance under our 2024 Plan and ESPP will become eligible for sale in the public market in the future, subject to legal and contractual limitations. See "Shares Eligible for Future Sale" for a more detailed description of sales that might occur in the future.

Under our registration rights agreement, upon the completion of this offering and the Synthetic Secondary, the holders of an aggregate of shares of our Class C common stock and Class D common stock, and certain permitted transferees, will have the right, subject to certain conditions, to require us to file registration statements covering the resale of up to shares of Class A common stock issuable upon exchange or conversion of such outstanding shares of other series of common stock and redemption of accompanying LLC Units, as applicable, or to include their shares in registration statements that we might file for ourselves or our stockholders. We also intend to register shares of Class A common stock that we might issue under our employee equity incentive plans. Once we register these shares, they will be able to be sold freely in the public market upon issuance, subject to lock-up agreements and market standoff restrictions, and the perception that these registered shares may be sold in the public market, in private transactions or otherwise, may adversely affect the market price of our Class A common stock.

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

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors and consultants under our equity incentive plans. We may also raise capital through equity financings in the future. If we acquire or make investments in complementary companies, products or technologies, we may issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline.

If securities or industry analysts do not publish research or reports about our business or if they downgrade our stock or our sector, or if there is any fluctuation in our credit rating, our stock price and trading volume could decline.

The trading market for our Class A common stock will rely in part on the research and reports that securities or industry analysts publish about us or our business. We do not control these analysts. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of us, the trading price of our Class A common stock would likely be negatively impacted. Furthermore, if one or more of the analysts who do cover us downgrade our Class A common stock or our industry, or the Class A common stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our Class A common stock could decline. If one or more of these analysts stops covering us or fails to publish reports on us regularly, we could lose visibility in the market, which, in turn, could cause our Class A common stock price or trading volume to decline.

We have broad discretion in the use of the net proceeds that we receive in this offering.

We intend to use a portion of the net proceeds to us from this offering to purchase newly issued LLC Units from OneStream Software LLC and the remaining net proceeds to us from this offering to purchase issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members in the Synthetic Secondary, as described in the sections titled "Organizational Structure—This Offering" and "Use of Proceeds." We intend to cause OneStream Software LLC to use the net proceeds to (1) pay the unpaid expenses of this offering and (2) for general corporate purposes, including working capital, operating expenses and capital expenditures. We might also cause OneStream Software LLC to use a portion of

the net proceeds from this offering to acquire or invest in businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. Accordingly, our management will have broad discretion over the specific use of the remaining proceeds that we receive in this offering and might not be able to obtain a significant return, if any, on investment of these proceeds. Investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the net proceeds that we receive in this offering effectively, our business, operating results and financial condition could be harmed.

We do not intend to pay dividends to the holders of our Class A common stock following the completion of this offering.

We do not intend to pay dividends to the holders of our Class A common stock following the completion of this offering for the foreseeable future, except possibly in connection with maintaining certain aspects of our UP-C structure. See the section titled "—Risks Related to Our Organizational Structure—The disparity between the U.S. corporate tax rate and the U.S. tax rate applicable to non-corporate members of OneStream Software LLC might complicate our ability to maintain our intended capital structure, which could impose transaction costs on us and require management attention." Our ability to pay dividends on our Class A common stock may be restricted by the terms of any future debt incurred or preferred securities issued by us or our subsidiaries or law. Payments of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitation on our ability to pay dividends. As a result, any capital appreciation in the price of our Class A common stock may be your only source of gain on your investment in our Class A common stock.

If, however, we decide to pay a dividend to the holders of our Class A common stock in the future, we would likely need to cause OneStream Software LLC to make distributions to OneStream, Inc. in an amount sufficient to cover cash dividends, if any, declared by us. Deterioration in the consolidated financial condition, earnings or cash flow of OneStream Software LLC for any reason could limit or impair its ability to pay cash distributions or other distributions to us. OneStream Software LLC and its subsidiaries may be restricted from distributing cash to OneStream, Inc. by, among other things, law or the documents governing our existing or future indebtedness.

We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.

We are an emerging growth company as defined in the JOBS Act, and for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including:

- presentation of only two years of audited financial statements and related financial disclosure;
- exemption from the requirement to have our registered independent public accounting firm attest to our internal control over financial reporting;
- reduced disclosure about our executive compensation arrangements; and
- exemption from the requirement to hold non-binding advisory votes on executive compensation or golden parachute arrangements.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies unless it otherwise irrevocably elects not to avail itself of this exemption. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our consolidated financial statements may not be comparable to the financial statements of companies that comply with new or revised accounting pronouncements as of public company effective dates.

We could be an emerging growth company for up to five years following the completion of this offering. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have at least $1.235 billion in annual revenue;
- the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year during which the fifth anniversary of the completion of this offering occurs.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on any of the exemptions afforded emerging growth companies. If some investors find our Class A common stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our Class A common stock and the market price of our Class A common stock may be more volatile.

Anti-takeover provisions in our governing documents could make an acquisition of us difficult, limit attempts by our stockholders to replace or remove our current management and depress the market price of our Class A common stock.

Our certificate of incorporation and bylaws that will be in effect on the completion of this offering, and our stockholders' agreement, will contain provisions that could depress the market price of our Class A common stock by acting to discourage, delay or prevent a change in control of our company or changes in our management that the stockholders of our company may deem advantageous. Among other things, these provisions provide that:

- we will have multiple series of common stock with differing voting rights;
- the authorized number of directors may be changed only by resolution of the board of directors;
- any vacancies on the board of directors and any newly created directorships may only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum, provided that if a vacancy is created at any time by the death, disability, removal or resignation of any director nominated by KKR, the remaining directors shall cause the vacancy created thereby to be filled by a new director nominated by KKR;
- our board of directors will be divided into three classes, each of which will stand for election once every three years;
- for so long as there are at least two directors nominated by KKR on our board of directors, the presence of at least one KKR-nominated director shall be required to have a quorum for the transaction of business by the board of directors, subject to certain exceptions, including meetings of the Disinterested Majority to the extent that directors nominated by KKR are interested directors for the purpose of such meetings;
- there will be no cumulative voting;
- the board of directors may issue "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- the board of directors may make, alter or repeal our bylaws;
- the forum for certain litigation against us is restricted to Delaware; and
- stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and also meet specific requirements as to the form and content of a stockholder's notice.

KKR will hold a majority of the voting power of our outstanding capital stock following the completion of this offering. Additional provisions in our governing documents will become effective on such date when KKR

and its affiliates and Mr. Shea, collectively, cease to beneficially own, directly or indirectly, more than 50% of the voting power of our capital stock, which, among other things, provide that:

- stockholders may not call special meetings of stockholders or act by written consent;
- so long as our board of directors remains classified, directors may only be removed from office for cause and with the affirmative vote of 66-$^{2}/_{3}$% of the voting power of our outstanding capital stock; and
- amending certain provisions of our certificate of incorporation and bylaws and approving merger transactions will be subject to super-majority voting thresholds.

Moreover, our certificate of incorporation that will be in effect upon the completion of this offering will contain a provision that provides us with protections similar to Section 203 of the DGCL and prevents us from engaging in a business combination with a person (excluding KKR, its affiliates, associates and certain other related parties and any person who acquires ownership of at least 15% of our common stock directly or indirectly from KKR) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless approval from our board of directors or stockholders is obtained prior to the acquisition.

In addition, our stockholders' agreement with KKR will provide that so long as KKR owns at least 25% of our outstanding common stock, KKR's consent will be required for us to enter into any transaction or agreement that results in a change in control and for the termination, hiring or appointment of our chief executive officer.

Any provision of our certificate of incorporation, bylaws or stockholders' agreement that has the effect of delaying or deterring a change in control 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. For information regarding these and other provisions, see the section captioned "Description of Capital Stock—Anti-takeover Effects of Our Certificate of Incorporation, Bylaws and Stockholders' Agreement."

Our bylaws will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders or employees.

Our bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative action, suit or proceeding brought on our behalf, (2) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, stockholders, officers or other employees to us or our stockholders, (3) any action, suit or proceeding asserting a claim against us or any current or former director, stockholder, officer or other employee of our company arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws, (4) any other action, suit or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery or (5) any action, suit or proceeding asserting a claim against us or any current or former director, stockholder, officer or other employee of our company governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware, except for any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination). This provision would not apply to any action brought to enforce a duty or liability created by the Exchange Act and the rules and regulations thereunder.

Section 22 of the Securities Act establishes concurrent jurisdiction for federal and state courts over Securities Act claims. Accordingly, both state and federal courts have jurisdiction to hear such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our bylaws will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring or holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our current or former directors, officers, stockholders or other employees, which may discourage such lawsuits against us and our current and former directors, officers, stockholders and other employees. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

Further, the enforceability of similar exclusive forum provisions in other companies' organizational documents has been challenged in legal proceedings, and it is possible that a court of law could rule that these types of provisions are inapplicable or unenforceable if they are challenged in a proceeding or otherwise. If a court were to find either exclusive forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur significant additional costs associated with resolving such dispute, as well as resolving such action in other jurisdictions, all of which could harm our operating results.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- our estimated operating results for the three months ended June 30, 2024 and our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, key metrics and our ability to achieve and maintain future profitability;
- our business model, including our continued transition to a SaaS-based model;
- our ability to effectively manage our growth and expand our operations;
- our ability to attract and retain customers and expand the number of users on our platform;
- our ability to attract and retain partners and expand our partner relationships;
- our market opportunity and anticipated trends in our business and industry;
- our ability to remain competitive as we continue to scale our business;
- our international expansion plans and ability to expand internationally;
- our ability to develop new core solutions and applications, or enhancements to our existing platform features and functionality, and bring them to market in a timely manner;
- our ability to maintain the security and availability of our platform;
- our ability to hire and retain experienced, talented and diverse employees;
- our ability to maintain and enhance our brand;
- our future acquisitions or strategic investments in complementary companies, products or technologies;
- the period over which we estimate our existing cash and cash equivalents will be sufficient to fund our future operating expenses and capital expenditure requirements, and our expectations regarding our future capital requirements and needs for additional financing;
- our ability to comply with laws and regulations that currently apply or become applicable to our business both in the United States and internationally, including with respect to privacy, data protection and data security;
- our expectations regarding our ability to obtain, maintain, enforce, defend and enhance our intellectual property rights;
- general economic conditions and their impact on demand for our platform;
- the amount and timing of any payments we make under our Amended LLC Agreement and the TRA; and
- our anticipated uses of the net proceeds to us from this offering.

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

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections

about future events and trends that we believe may affect our business, operating results, financial condition and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors, including those described in the section titled "Risk Factors" and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. You should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

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

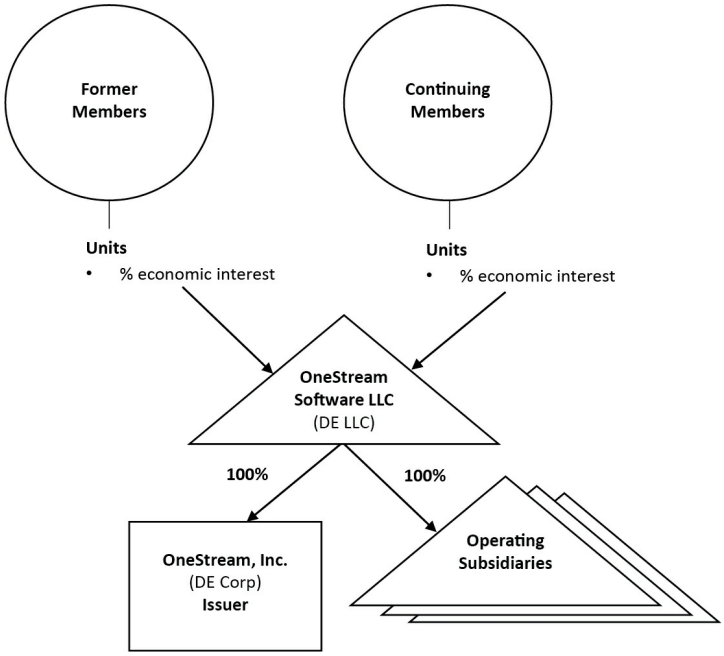
MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates and information concerning our industry and the size of the markets in which we participate, which are based on our own internal information as well as third-party sources, industry publications and reports, including International Data Corporation's Semiannual Software Tracker (November 2023). Such estimates and information involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and information. The markets in which we operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." Those and other factors could cause actual results to differ materially from the estimates and information contained in this prospectus concerning our industry and the size of the markets in which we participate.

ORGANIZATIONAL STRUCTURE

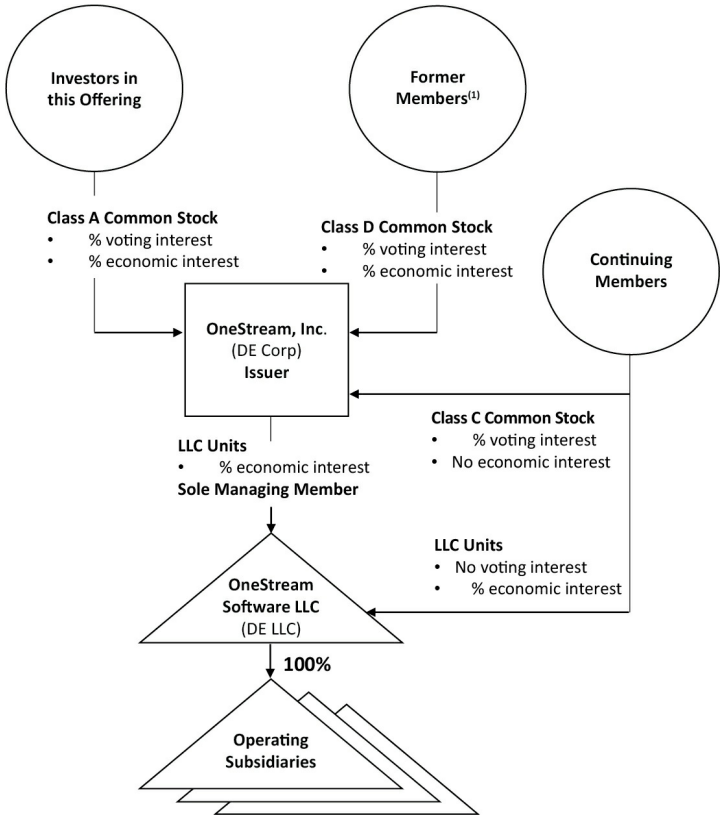
Organizational Structure Before this Offering

The following diagram depicts our organizational structure immediately prior to giving effect to the Reorganization Transactions.



Organizational Structure Following this Offering

The following diagram depicts our organizational structure immediately following the Reorganization Transactions and the completion of this offering, the Option Exercise and the Synthetic Secondary, assuming no exercise by the underwriters of their option to purchase additional shares of our Class A common stock. Immediately following the completion of this offering, the Option Exercise and the Synthetic Secondary, shares of our Class C common stock and Class D common stock beneficially owned by KKR will represent an aggregate % voting interest and % economic interest, and shares of our Class C common stock and Class D common stock beneficially owned by Mr. Shea will represent an aggregate % voting interest and % economic interest.



(1)Includes the stockholders of Former Members that were corporations and that merged with and into OneStream, Inc.

Immediately following this offering, OneStream, Inc. will be a holding company and its principal asset will be LLC Units in OneStream Software LLC. As the sole managing member of OneStream Software LLC, OneStream, Inc. will operate and control all of the business and affairs of OneStream Software LLC and, through OneStream Software LLC and its subsidiaries, conduct our business. OneStream, Inc. will consolidate OneStream Software LLC in its consolidated financial statements and will report a non-controlling interest related to the LLC Units held by the Continuing Members on its consolidated financial statements.

As described above, this offering is being conducted through what is commonly referred to as an "UP-C" structure, which has been used a number of times by partnerships and limited liability companies when they decide to undertake an initial public offering. The UP-C structure will allow the Continuing Members to retain their equity ownership in OneStream Software LLC and to continue to realize tax benefits associated with owning economic interests in an entity that is treated as a partnership, or "pass-through" entity, for U.S. federal income tax purposes following the offering. Immediately following the Reorganization Transactions, each Continuing Member will also hold a number of shares of Class C common stock of OneStream, Inc. equal to the number of LLC Units held by such Continuing Member immediately prior to the Reorganization Transactions. Although these shares of Class C common stock have no economic rights, they will allow the Continuing Members to directly exercise voting power at OneStream, Inc., which will be the managing member of OneStream Software LLC after the Reorganization Transactions and which is the entity issuing the shares sold in this offering. Investors in this offering will hold their equity ownership in the form of shares of Class A common stock of OneStream, Inc.

In addition, the UP-C structure provides the Continuing Members with potential liquidity that holders of non-publicly traded limited liability companies are not typically afforded because the Continuing Members will have the right, subject to certain exceptions and limitations, to have their LLC Units redeemed by OneStream Software LLC, in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of OneStream, Inc.'s (1) Class A common stock, if such Continuing Member is a holder of Class B common stock, or (2) Class D common stock, if such Continuing Member is a holder of Class C common stock (with the corresponding shares of Class B common stock or Class C common stock, as applicable, cancelled in connection with the redemption), in each case on a one-for-one basis. OneStream, Inc. (acting through the Disinterested Majority) may elect to settle a redemption of LLC Units in cash only to the extent that OneStream, Inc. has cash available to pay the cash settlement amount, which cash must have been received from an equity offering authorized by the Disinterested Majority and consummated by OneStream, Inc. on or before the redemption date for the purpose of satisfying such cash settlement (with any excess net proceeds from such offering to be retained in the ordinary course).

OneStream, Inc. will likewise hold LLC Units and therefore receive benefits on account of its ownership in an entity treated as a partnership, or "pass-through" entity, for U.S. federal income tax purposes. When a Continuing Member exchanges or redeems LLC Units, OneStream, Inc. will obtain a step-up in its share of the tax basis of the assets of OneStream Software LLC and its flow-through subsidiaries to the extent OneStream, Inc.'s tax basis in the acquired LLC Units exceeds the tax basis of the assets of OneStream Software LLC and its flow-through subsidiaries attributable to such LLC Units. Any such step-up in tax basis will provide OneStream, Inc. with certain tax benefits, such as future depreciation and amortization deductions, which may reduce the net taxable income recognized by OneStream, Inc. in respect of ownership of LLC Units. In addition, as a result of the Reorganization Transactions, OneStream, Inc. will succeed to certain tax attributes of the Former Members. OneStream, Inc. expects to benefit from the UP-C structure in the form of potential cash tax savings in amounts equal to 15% of certain tax benefits OneStream, Inc. actually realizes or is deemed to have realized arising from redemptions or exchanges of the Continuing Members' LLC Units for Class A common stock, Class D common stock or cash, as applicable. These tax benefits would not be available to OneStream, Inc. in the absence of these redemptions and exchanges. OneStream, Inc. also expects to benefit from any net operating losses available to OneStream, Inc. as a result of the Blocker Mergers, and certain other tax benefits covered by the TRA. We expect the TRA Members to receive 85% of the cash savings attributable to tax benefits under the terms of the TRA, and the payments of such amounts to the TRA Members, payable upon OneStream, Inc.'s actual or deemed realization of the tax benefits, are expected to be substantial. Such payments will reduce cash otherwise arising from such tax savings. For additional information about the TRA, see the section titled "Certain Relationships and Related Party Transactions—Tax Receivable Agreement." For additional information regarding risks related to the TRA and our UP-C structure, for example that they confer certain benefits upon the Former Members and the

Continuing Members, including KKR, that will not benefit Class A common stockholders to the same extent, please see the section titled "Risk Factors—Risks Related to Our Organizational Structure."

Under OneStream, Inc.'s certificate of incorporation, each share of Class A common stock and Class B common stock will be entitled to one vote, and each share of Class C common stock and Class D common stock will be entitled to ten votes. When a Continuing Member elects to have an LLC Unit redeemed by OneStream Software LLC (which we would generally expect to occur in connection with a sale or other transfer) and, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), such LLC Unit is exchanged for (1) shares of OneStream, Inc.'s Class A common stock, if such Continuing Member is a holder of Class B common stock, or (2) Class D common stock, if such Continuing Member is a holder of Class C common stock, a corresponding share of Class B common stock or Class C common stock, as applicable, held by the redeeming or exchanging Continuing Member will be cancelled.

Incorporation of OneStream, Inc.

OneStream, Inc. was incorporated in Delaware on October 15, 2021. OneStream, Inc. has not engaged in any business or other activities except in connection with its incorporation. OneStream, Inc.'s certificate of incorporation authorizes four series of common stock, Class A common stock, Class B common stock, Class C common stock and Class D common stock, each having the terms described in the section titled "Description of Capital Stock." Holders of Class A common stock, Class B common stock, Class C common stock and Class D common stock vote together as a single class on all matters presented to OneStream, Inc.'s stockholders for their vote or approval, except as otherwise required by applicable law.

Reorganization Transactions

The amendment and restatement of the operating agreement of OneStream Software LLC and related transactions described below are collectively referred to as the "Reorganization Transactions."

Before the completion of this offering, the operating agreement of OneStream Software LLC will be amended and restated to, among other things, appoint OneStream, Inc. as its sole managing member and effectuate the conversion and reclassification of all outstanding preferred units, common units and incentive units into non-voting limited liability company common units. In connection with the completion of this offering and the Reorganization Transactions, Former Members that are corporations will merge with and into OneStream, Inc. and Continuing Members will continue to own the single class of issued non-voting common units of OneStream Software LLC, or LLC Units.

As the sole managing member of OneStream Software LLC, OneStream, Inc. will have the right to determine when distributions will be made to the Members and the amount of any such distributions (subject to the requirements with respect to the tax distributions described below). If OneStream, Inc. authorizes a distribution, such distribution will be made to the holders of LLC Units, including OneStream, Inc., pro rata in accordance with their respective ownership of OneStream Software LLC, provided that OneStream, Inc. as sole managing member will be entitled to non-pro rata payments and reimbursements for certain fees and expenses.

Upon the completion of this offering, OneStream, Inc. will be a holding company and its principal asset will be LLC Units in OneStream Software LLC. As such, OneStream, Inc. will have no independent means of generating revenue. OneStream Software LLC will be treated as a partnership for U.S. federal income tax purposes and, as such, will generally not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of LLC Units, including OneStream, Inc. Accordingly, OneStream, Inc. will incur income taxes on its allocable share of any net taxable income of OneStream Software LLC. Pursuant to the Amended LLC Agreement, OneStream Software LLC will make cash distributions to the owners of LLC Units in an amount sufficient to fund their tax obligations in respect of the cumulative taxable income in excess of cumulative taxable losses of OneStream Software LLC that is allocated to them, to the extent previous tax distributions from OneStream Software LLC have been insufficient. In addition to tax expenses, OneStream, Inc. also will incur expenses related to its operations, plus payments under the TRA, which OneStream, Inc. expects will be

significant. OneStream, Inc. intends to cause OneStream Software LLC to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow OneStream, Inc. to pay its taxes and operating expenses, including distributions to fund any ordinary course payments due under the TRA.

This Offering

In connection with the completion of this offering, OneStream, Inc. intends to use a portion of the net proceeds it receives from the sale of shares of Class A common stock in this offering to purchase newly issued LLC Units from OneStream Software LLC at a purchase price per unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. OneStream, Inc. intends to use the remaining net proceeds to purchase issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members in the Synthetic Secondary, at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. Assuming that the shares of Class A common stock to be sold in this offering are sold at $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, at the time of this offering, OneStream, Inc. will purchase (1) LLC Units from OneStream Software LLC for an aggregate of $ million (or LLC Units for an aggregate of $ million if the underwriters' exercise in full their option to purchase additional shares of Class A common stock) and (2) LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members in the Synthetic Secondary for an aggregate of $ million. OneStream Software LLC will bear or reimburse OneStream, Inc. for all of the expenses of this offering. Accordingly, following this offering, OneStream, Inc. will hold a number of LLC Units that is equal to the number of shares of Class A common stock that it has issued, a relationship that we believe fosters transparency because it results in a single share of Class A common stock representing the same percentage ownership in OneStream Software LLC as a single LLC Unit.

Following This Offering

Following this offering, Continuing Members will have the right to have their LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of OneStream, Inc.'s (1) Class A common stock, if such Continuing Member is a holder of Class B common stock, or (2) Class D common stock, if such Continuing Member is a holder of Class C common stock (with the corresponding shares of Class B common stock or Class C common stock, as applicable, cancelled in connection with the redemption or exchange), in each case on a one-for-one basis subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. These exchanges and redemptions are expected to result in increases in the tax basis of the assets of OneStream Software LLC that otherwise would not have been available. Increases in tax basis resulting from such exchanges and redemptions may reduce the amount of tax that OneStream, Inc. would otherwise be required to pay in the future. This tax basis may also decrease the gains (or increase the losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets.

As noted above, each Continuing Member will also hold a number of shares of our Class C common stock initially equal to the number of LLC Units held by such Continuing Member. Although these shares of Class C common stock will have no economic rights, they will be entitled to ten votes per share and thereby allow such Continuing Members to directly exercise voting power at OneStream, Inc., the managing member of OneStream Software LLC.

When an LLC Unit is redeemed or exchanged for cash or Class A common stock or Class D common stock, as applicable, a corresponding share of our Class B common stock or Class C common stock, as applicable, will be cancelled. The Amended LLC Agreement will provide that, as a general matter, a Continuing Member will not have the right to have LLC Units redeemed if OneStream, Inc. determines that such redemption would be prohibited by law or regulation or would violate other agreements with us to which the Continuing Member may be subject, including the Amended LLC Agreement. Additionally, the Amended LLC Agreement contains

restrictions on redemptions and exchanges intended to prevent OneStream Software LLC from being treated as a "publicly traded partnership" for U.S. federal income tax purposes. These restrictions are modeled on certain safe harbors provided for under applicable U.S. federal income tax law. OneStream, Inc. may impose additional restrictions on exchanges that it determines to be necessary or advisable so that OneStream Software LLC is not treated as a "publicly traded partnership" for U.S. federal income tax purposes. As a holder exchanges LLC Units for shares of Class A common stock or Class D common stock, as applicable, the number of LLC Units held by OneStream, Inc. is correspondingly increased as it acquires the exchanged LLC Units, and a corresponding number of shares of Class B common stock or Class C common stock, as applicable, is cancelled. See the section of this prospectus titled "Certain Relationships and Related Party Transactions—Amended LLC Agreement."

OneStream, Inc. will enter into the TRA with the Former Members and the Continuing Members that will provide for the payment by OneStream, Inc. of 85% of the amount of the calculated tax savings, if any, that OneStream, Inc. realizes, or in some circumstances is deemed to realize, as a result of this increased tax basis and certain other tax benefits related to it entering into the TRA, including net operating losses available to us as a result of the Blocker Mergers and tax benefits attributable to payments under the TRA. These payment obligations are obligations of OneStream, Inc. and not of OneStream Software LLC. See the section titled "Certain Relationships and Related Party Transactions—Tax Receivable Agreement" for additional information.

OneStream, Inc. may accumulate cash balances in future years resulting from distributions from OneStream Software LLC exceeding its tax or other liabilities. To the extent OneStream, Inc. does not use such cash balances to pay a dividend on or repurchase shares of Class A common stock and instead decides to hold or recontribute such cash balances to OneStream Software LLC for use in its operations, Continuing Members who redeem or exchange LLC Units and shares of Class B common stock or Class C common stock, as applicable, for shares of Class A common stock or Class D common stock, as applicable, in the future could also benefit from any value attributable to such accumulated cash balances.

The following table presents the outstanding common stock of OneStream, Inc. and outstanding LLC Units of OneStream Software LLC after giving effect to the Reorganization Transactions, this offering, the Option Exercise and the Synthetic Secondary:

	OneStream, Inc.					OneStream Software LLC
	Class A Common Stock	Class B Common Stock	Class C Common Stock	Class D Common Stock	Total	LLC Units
Public Investors in this offering						
Continuing Members						
Former Members						
OneStream, Inc.						
Total outstanding						

The following table presents the economic interests and combined voting power in OneStream, Inc. held by KKR; Thomas Shea, our co-founder and chief executive officer; management and others; and the public investors in this offering, after giving effect to the Reorganization Transactions, this offering, the Option Exercise and the Synthetic Secondary:

	Common Stock Owned[1]		Voting Power[2]	
	Shares	Percent	Votes	Percent
KKR				
Thomas Shea				
Management and Others				
Public Investors in this offering				
Total		100.0%		100.0%

(1)Reflects the sum of shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock, which represents direct and indirect economic ownership in us and our subsidiaries. Each share of our Class A common stock and Class D common stock has the same economic interest. Our Class B common stock and Class C common stock do not have any economic rights, but each share of our Class B common stock and Class C common stock are held along with one LLC Unit.

(2)Based on beneficial ownership, reflects one vote per share of Class A common stock, one vote per share of Class B common stock, ten votes per share of Class C common stock and ten votes per share of Class D common stock. See the section titled “Principal and Selling Stockholders” for additional information.

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 (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), based upon the 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholders.

Each $1.00 increase or decrease in the 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, would increase or decrease, as applicable, the net proceeds to us from this offering 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 estimated 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 of our Class A common stock offered by us would increase or decrease, as applicable, the net proceeds to us from this offering by $ million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We do not expect that a change in the initial public offering price or the number of shares by these amounts would have a material effect on our use of the proceeds from this offering, although it may accelerate the time when we need to seek additional capital.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our Class A common stock, facilitate future access to the public equity markets by us, our employees and our stockholders, and increase our visibility in the marketplace.

We intend to use a portion of the net proceeds to us from the sale of shares of Class A common stock in this offering to purchase newly issued LLC Units from OneStream Software LLC at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. We intend to use the remaining net proceeds to purchase issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members in the Synthetic Secondary, at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. The aggregate number of LLC Units purchased by us from OneStream Software LLC and in the Synthetic Secondary will equal the aggregate number of shares of Class A common stock sold by us in this offering. We in turn intend to cause OneStream Software LLC to use the net proceeds paid to it for the newly issued LLC Units to (1) pay the unpaid expenses of this offering and (2) for general corporate purposes, including working capital, operating expenses and capital expenditures. Additionally, we may cause OneStream Software LLC to use a portion of the net proceeds to acquire or invest in businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. We have no present intent to use any of the net proceeds to make cash payments to the TRA Members pursuant to the TRA or to the Continuing Members upon a redemption of their LLC Units, though we may do so in the future (determined solely by the Disinterested Majority in the case of redemptions of LLC Units).

Our management will have broad discretion over the use of the net proceeds from this offering, which we expect to use for working capital and other general corporate purposes. As of the date of this prospectus, we intend to invest the remaining net proceeds that are not used as described above in capital-preservation investments, including short-term interest-bearing debt instruments or bank deposits.

DIVIDEND POLICY

We do not intend to pay any cash dividends on our Class A common stock or our Class D common stock. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our business. Any future determination to pay dividends on our Class A common stock or our Class D common stock will be made at the discretion of our board of directors subject to applicable laws, and will depend upon, among other factors, our results of operations, financial condition, contractual restrictions and capital requirements. Holders of our Class B common stock and Class C common stock are not entitled to participate in any dividends declared by our board of directors. Our future ability to pay cash dividends on our capital stock is limited by the terms of our credit facility and may be limited by any future debt instruments or preferred securities incurred or issued by us or our subsidiaries.

Immediately following this offering, we will be a holding company, and our principal asset will be LLC Units in OneStream Software LLC. If, however, we decide to pay a dividend in the future, we would need to cause OneStream Software LLC to make distributions to us in an amount sufficient to cover such dividend. If OneStream Software LLC makes such distributions to us, the other holders of LLC Units will be entitled to receive pro rata distributions.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2024:

- on an actual basis;
- on a pro forma basis to reflect the Reorganization Transactions; and
- on a pro forma as adjusted basis to reflect (1) the pro forma adjustment set forth above, (2) the issuance and sale by us of shares of Class A common stock in this offering at the 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us, (3) the receipt by us of gross proceeds of approximately $ million in connection with the Option Exercise, (4) the conversion of shares of Class D common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares to the public by certain of the selling stockholders in this offering and (5) the intended application of the net proceeds to us from this offering as set forth in the section titled "Use of Proceeds," including the Synthetic Secondary.

You should read this table together with our consolidated financial statements and the related notes included elsewhere in this prospectus and the sections titled "Prospectus Summary—Summary Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of March 31, 2024		
	Actual OneStream Software LLC	Pro Forma OneStream, Inc.	Pro Forma as Adjusted OneStream, Inc.[1]
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 141,296	$	$
Members' / Stockholders' equity:			
Convertible preferred units, no par value; 128,293,508 units authorized, issued and outstanding, actual; no units authorized, issued and outstanding, pro forma and pro forma as adjusted	$ 209,733	$	$
Common units, no par value; 258,180,095 units authorized, 79,300,658 units issued and outstanding, actual; units authorized, issued and outstanding, pro forma and pro forma as adjusted	72,686		
Preferred stock, par value $0.0001 per share, no shares authorized, issued or outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—		
Class A Common stock, par value $0.0001 per share, 1,000 shares authorized, no shares issued or outstanding, actual; shares authorized, no shares issued and outstanding, pro forma; and shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Class B Common stock, par value $0.0001 per share, 1,000 shares authorized, no shares issued or outstanding, actual, pro forma and pro forma as adjusted	—		
Class C Common stock, par value $0.0001 per share, 1,000 shares authorized, issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma and pro forma as adjusted	—		
Class D Common stock, par value $0.0001 per share, 1,000 shares authorized, no shares issued or outstanding, actual; shares authorized, shares issued and outstanding, pro forma and pro forma as adjusted	—		
Additional paid-in capital[2]	—		
Accumulated other comprehensive loss	(804)		
Accumulated deficit	(179,114)		
Non-controlling interests[3]	—		
Total equity	102,501		
Total capitalization	$ 102,501	$	$

(1)Each $1.00 increase or decrease in the 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, would increase or decrease, as applicable, each of our cash and cash equivalents, total equity 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares offered by us would increase or decrease, as applicable, each of our cash and cash equivalents, total equity and total capitalization by approximately $ million, assuming that 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 adjust based on the actual initial public offering price and other terms of this offering determined at pricing.

(2)In connection with the Reorganization Transactions, we will amend outstanding common unit options granted under the 2019 Plan to remove a forfeiture provision. The outstanding common unit options will be converted into options to purchase Class A common stock of OneStream, Inc. on a one-for-one basis when OneStream, Inc. assumes the 2019 Plan in connection with this offering. Prior to this offering, we have not recognized equity-based compensation expense for these outstanding options because they are subject to such forfeiture provision. The pro forma adjustments give effect to our anticipated recognition of equity-based compensation expense from these options assuming the forfeiture provision was removed as of March 31, 2024, which has been determined using the Black-Scholes valuation model using a common stock value based upon the 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. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Performance—Equity-based Compensation Expense." Based upon the 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, we estimate that this equity-based compensation expense will increase additional paid-in capital by approximately $ million. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) additional paid-in capital by less than %.

(3)As a result of the Reorganization Transactions, the operating agreement of OneStream Software LLC will be amended and restated to, among other things, designate OneStream, Inc. as the sole managing member of OneStream Software LLC. As the sole managing member, OneStream, Inc. will exclusively operate and control the business and affairs of OneStream Software LLC. The LLC Units owned by the Continuing Members will be considered non-controlling interests in the consolidated financial statements of OneStream, Inc. See Note 5 to the unaudited pro forma balance sheet in the section titled "Unaudited Pro Forma Consolidated Financial Information" for additional information about the rights of Continuing Members to redeem their LLC Units.

The total number of shares of Class A common stock, Class C common stock and Class D common stock that will be outstanding immediately after this offering is based on shares of our common stock outstanding as of March 31, 2024 (after giving effect to the Option Exercise and the Synthetic Secondary), and excludes:

- common units of OneStream Software LLC issuable upon the exercise of outstanding common unit options under the 2019 Plan as of March 31, 2024, with a weighted-average exercise price of $, which will be converted into options to purchase Class A common stock of OneStream, Inc. on a one-for-one basis when OneStream, Inc. assumes the 2019 Plan in connection with this offering (after giving effect to the Option Exercise);
- shares of Class A common stock reserved for future issuance under our 2019 Plan as of March 31, 2024, which shares will no longer be available for issuance upon the termination of the 2019 Plan and the effectiveness of our 2024 Plan;
- shares of Class A common stock reserved for future issuance under our 2024 Plan, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part;
  - the shares reserved for future issuance under the 2024 Plan include shares of Class A common stock (based on 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) issuable upon the exercise of stock options which we intend to grant in connection with this offering, provided that any increase in the actual initial public offering price from such assumed initial public offering price will decrease the number of shares subject to options that we intend to grant, and any decrease in the actual initial public offering price from such assumed initial public offering price will increase the number of shares subject to options that we intend to grant; and
- shares of Class A common stock reserved for future issuance under our ESPP, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part.

The 2024 Plan and the ESPP will each provide for annual automatic increases in the number of shares of our Class A common stock reserved thereunder, and the 2024 Plan will also provide for increases in the number of shares of our Class A common stock that may be granted thereunder based on shares under the 2019 Plan that expire, are forfeited or are repurchased by us, as more fully described in the sections titled "Executive Compensation—2024 Equity Incentive Plan" and "—2024 Employee Stock Purchase Plan."

DILUTION

The Continuing Members will own LLC Units in OneStream Software LLC immediately following the Reorganization Transactions, together with a corresponding number of shares of Class C common stock in OneStream, Inc. The Former Members will not own any LLC Units following the Reorganization Transactions and will receive shares of Class D common stock in connection with the Blocker Mergers. Because neither the Continuing Members nor the Former Members will own any shares of Class A common stock immediately following the completion of this offering (except to the extent Continuing Members contributed a portion of their LLC Units to OneStream, Inc. in exchange for Class A common stock in connection with the Reorganization Transactions) or, in the case of the Continuing Members, have any right to receive dividends or distributions from OneStream, Inc. as holders of Class C common stock, in order to more meaningfully present the potential dilutive impact on the investors in this offering, we have presented dilution in pro forma net tangible book value per share both before and after this offering assuming that (1) all Continuing Members (other than OneStream, Inc.) had their LLC Units exchanged for newly-issued shares of Class A common stock on a one-for-one basis and their corresponding shares of Class C common stock cancelled for no consideration, and (2) all Former Members had their shares of Class D common stock converted into an equal number of shares of Class A common stock. We refer to the assumed exchange and conversion as described in the previous sentence as the assumed exchange.

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

Pro forma net tangible book value per share of OneStream, Inc. is determined by dividing our total tangible assets less our total liabilities by the total number of shares of common stock outstanding immediately prior to the completion of this offering. After giving effect to the Reorganization Transactions, the Option Exercise and the assumed exchange, our pro forma net tangible book value as of March 31, 2024 was approximately $ million, or $ per share, based on shares of our common stock deemed outstanding as of March 31, 2024 (which excludes shares of common stock subject to time-based vesting requirements).

After giving further effect to (1) the receipt of the net proceeds of our sale of shares of Class A common stock in this offering at an assumed initial 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 (2) our purchase of issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members in the Synthetic Secondary, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2024 would have been approximately $ million, or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors purchasing Class A common stock in this offering.

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

Assumed initial public offering price per share		$ —
Pro forma net tangible book value per share as of March 31, 2024	$ —	
Increase in pro forma net tangible book value per share attributable to investors purchasing shares of Class A common stock in this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution in pro forma net tangible book value per share to new investors in this offering		$ —

If the underwriters exercise their option in full to purchase additional shares of Class A common stock in this offering, the pro forma net tangible book value per share immediately after the offering would be

$ per share, the increase in the pro forma net tangible book value per share to existing stockholders would be $ per share and the pro forma dilution to new investors purchasing Class A common stock in this offering would be $ per share.

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

The following table summarizes, as of March 31, 2024, after giving effect to the assumed exchange and the sale by us of shares of our Class A common stock in this offering, the number of shares of Class A common stock purchased from us, the total consideration and the average price per share (1) paid to us by our existing stockholders and (2) to be paid by new investors participating 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, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders before this offering		—%		—%	$ —
Investors participating in this offering					
Total		100.0%		100.0%	

Sales by the selling stockholders in this offering will reduce the number of shares held by existing stockholders to , or approximately % of the total shares of common stock outstanding after this offering, and will increase the number of shares held by new investors to , or approximately % of the total shares of common stock outstanding after this offering.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our Class A common stock. If the underwriters exercise in full their option to purchase additional shares, the number of shares held by existing stockholders, which are the Members, will be reduced to % of the total number of shares of capital stock to be outstanding upon completion of this offering, and the number of shares of common stock held by new investors participating in this offering will be further increased to % of the total number of shares of capital stock to be outstanding upon completion of the offering.

Each $1.00 increase or decrease in the 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, would increase or decrease, as applicable, the total consideration paid by new investors and the total consideration paid by all stockholders 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 estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares offered by us would increase or decrease, as applicable, total consideration paid by new investors and total consideration paid by all stockholders, by approximately $ million, assuming that 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 total number of shares of Class A common stock, Class C common stock and Class D common stock that will be outstanding immediately after this offering is based on shares of our common stock outstanding as of March 31, 2024 (after giving effect to the Option Exercise and the Synthetic Secondary), and excludes:

- common units of OneStream Software LLC issuable upon the exercise of outstanding common unit options under the 2019 Plan as of March 31, 2024, with a weighted-average exercise price of $, which will be converted into options to purchase Class A common stock of OneStream, Inc. on a one-for-one basis when OneStream, Inc. assumes the 2019 Plan in connection with this offering (after giving effect to the Option Exercise);
- shares of Class A common stock reserved for future issuance under our 2019 Plan as of March 31, 2024, which shares will no longer be available for issuance upon the termination of the 2019 Plan and the effectiveness of our 2024 Plan;
- shares of Class A common stock reserved for future issuance under our 2024 Plan, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part;
  - the shares reserved for future issuance under the 2024 Plan include shares of Class A common stock (based on 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) issuable upon the exercise of stock options which we intend to grant in connection with this offering, provided that any increase in the actual initial public offering price from such assumed initial public offering price will decrease the number of shares subject to options that we intend to grant, and any decrease in the actual initial public offering price from such assumed initial public offering price will increase the number of shares subject to options that we intend to grant; and
- shares of Class A common stock reserved for future issuance under our ESPP, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part.

The 2024 Plan and the ESPP will each provide for annual automatic increases in the number of shares of our Class A common stock reserved thereunder, and the 2024 Plan will also provide for increases in the number of shares of our Class A common stock that may be granted thereunder based on shares under the 2019 Plan that expire, are forfeited or are repurchased by us, as more fully described in the sections titled "Executive Compensation—2024 Equity Incentive Plan" and "—2024 Employee Stock Purchase Plan."

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

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma consolidated balance sheet as of March 31, 2024 and the unaudited pro forma consolidated statements of operations for 2023 and the three months ended March 31, 2024 present our consolidated financial position and results of operations to reflect (1) the Reorganization Transactions, (2) the sale and issuance of Class A common stock by us in this offering and the Option Exercise, and (3) our expected use of the net proceeds to us from this offering as described in the section titled "Use of Proceeds," including the Synthetic Secondary. The unaudited pro forma consolidated statements of operations for 2023 and the three months ended March 31, 2024 assume that the Reorganization Transactions and this offering (after giving effect to the Option Exercise and the Synthetic Secondary), were completed on January 1, 2023. The unaudited pro forma consolidated balance sheet as of March 31, 2024 assumes the Reorganization Transactions and this offering (after giving effect to the Option Exercise and the Synthetic Secondary), were completed on March 31, 2024.

The unaudited pro forma consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X based on the historical financial statements of OneStream Software LLC and OneStream, Inc. included elsewhere in this prospectus and the assumptions and adjustments as described in the notes to the unaudited pro forma consolidated financial information. We believe the assumptions and adjustments provide a reasonable basis for presenting the significant effects of the Reorganization Transactions and this offering (after giving effect to the Option Exercise and the Synthetic Secondary), and are properly applied in the unaudited pro forma consolidated financial statements. The unaudited pro forma consolidated financial statements are presented for illustrative purposes only and do not purport to represent our consolidated results of operations or consolidated financial position that would actually have occurred had the Reorganization Transactions and this offering referred to above been consummated on the dates assumed or to project our consolidated results of operations or consolidated financial position for any future date or period.

OneStream, Inc. was formed in October 2021 and will have no material assets or income until the completion of this offering. The unaudited pro forma financial information of OneStream, Inc. presented in this prospectus has been derived by the application of pro forma adjustments to the historical consolidated financial statements of OneStream Software LLC and its consolidated subsidiaries included elsewhere in this prospectus.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the SEC, stock exchange and transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing and legal fees, and similar expenses. We have not included any pro forma adjustments relating to these costs.

As described in greater detail in the sections titled "Organizational Structure" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreement," in connection with the completion of this offering, we will enter into the TRA with the TRA Members and OneStream, Inc., which will provide for the payment by OneStream, Inc. to the TRA Members of 85% of the applicable savings, if any, that OneStream, Inc. may realize, or be deemed to realize (using the actual applicable U.S. federal income tax rate in effect for the tax period and an assumed, weighted-average state and local income tax rate based on applicable period apportionment factors), as a result of (1) certain tax attributes that are created as a result of the redemptions or exchanges of their LLC Units (calculated under certain assumptions), (2) any net operating losses available to us as a result of the Blocker Mergers, (3) tax benefits related to imputed interest and (4) payments under the TRA. Due to the uncertainty in the amount and timing of future exchanges of LLC Units by the Continuing Members, and the uncertainty of when those exchanges will ultimately result in tax savings as we currently do not generate taxable income, the unaudited pro forma consolidated financial information assumes that no future exchanges of LLC Units have occurred and therefore no increases in tax basis in OneStream, Inc.'s assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma consolidated financial information.

The unaudited pro forma consolidated financial information should be read together with the sections titled “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as OneStream Software LLC’s and OneStream Inc.’s historical consolidated financial statements and related notes thereto included elsewhere in this prospectus.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

As of March 31, 2024

	OneStream Software LLC Actual	Reorganization Transaction Adjustments	Note Ref.	OneStream Software LLC as Adjusted for the Reorganization Transactions	Offering Adjustments	Note Ref.	Pro Forma OneStream, Inc. as Adjusted for this Offering and Use of Proceeds
			(in thousands, except share and per share data)				
Assets							
Current assets:							
Cash and cash equivalents	$ 141,296	$		$	$	(2)	$
Accounts receivable, net	88,858						
Unbilled accounts receivable	31,815						
Deferred commissions	17,910						
Prepaid expenses and other current assets	13,151						
Total current assets	293,030						
Property and equipment, net	10,430						
Unbilled accounts receivable, noncurrent	1,720						
Deferred commissions, noncurrent	40,652						
Operating lease right-of-use assets	17,765						
Deferred tax assets	—		(3)				
Other noncurrent assets	4,093					(2)	
Total assets	$ 367,690	$		$	$		$
Liabilities and stockholders' and members' equity							
Current liabilities:							
Accounts payable	13,896					(2)	
Accrued compensation	17,436						
Accrued commissions	6,420						
Deferred revenue, current	186,723						
Operating lease liabilities, current	2,795						
Other accrued expenses and current liabilities	16,913					(2)	
Total current liabilities	244,183						
Deferred revenue, noncurrent	4,165						
Operating lease liabilities, noncurrent	16,699						
Revolving credit facility	—						
Amounts payable pursuant to tax receivable agreement	—		(3)				
Other noncurrent liabilities	142						
Total liabilities	265,189						
Commitments and contingencies							
Stockholders' and members' equity:							
Convertible preferred units, no par value	209,733		(1)				
Class A common stock, par value $0.0001 per share	—					(2)	
Class B common stock, par value $0.0001 per share	—						
Class C common stock, par value $0.0001 per share	—		(1)			(2)	
Class D common stock, par value $0.0001 per share	—		(1)			(2)	
Members' capital	72,686		(1)				
Additional paid-in capital	—		(1), (3), (4), (5)			(2), (5)	
Accumulated other comprehensive loss	(804)		(5)				
Accumulated deficit	(179,114)		(4), (5)				
Non-controlling interest	—		(5)			(5)	
Total stockholders' and members' equity	102,501						
Total liabilities and stockholders' and members' equity	$ 367,690	$		$	$		$

See accompanying notes to the unaudited pro forma consolidated balance sheet

Notes to the Unaudited Pro Forma Consolidated Balance Sheet

(1)Before the completion of this offering, the operating agreement of OneStream Software LLC will be amended and restated to, among other things, appoint OneStream, Inc. as its sole managing member and effectuate the conversion and reclassification of all outstanding preferred units, common units and incentive units into non-voting limited liability company common units. In connection with the completion of this offering and the Reorganization Transactions, certain Members that are corporations will merge with and into OneStream, Inc. and certain Members will continue to own the single class of issued non-voting common units of OneStream Software LLC, or LLC Units. This represents an adjustment to equity reflecting the par value for Class C common stock and Class D common stock and the reclassification of Members' capital of $ to additional paid-in capital.

(2)Reflects the net effect on cash of the receipt of (a) proceeds of $ million from this offering, based on the assumed sale of shares of Class A common stock at an assumed initial public offering 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 underwriting discounts and commission and estimated offering expenses payable by us and (b) gross proceeds of approximately $ million in connection with the Option Exercise. We are deferring certain costs associated with this offering and therefore the adjustment also represents the payment of services such as legal, accounting and other direct costs of $ million, which includes $ million in accounts payable and $ million in other accrued expenses and current liabilities. These deferred costs, which have previously been recorded within other noncurrent assets, will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital upon completion. We intend to use the net proceeds to us from the sale of our Class A common stock in this offering to purchase (a) newly issued LLC Units from OneStream Software LLC and (b) issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR and certain other Continuing Members in the Synthetic Secondary, at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions. This adjustment also reflects the conversion of shares of Class D common stock into an equivalent number of shares of Class A common stock in connection with the sale of such shares to the public by certain of the selling stockholders in this offering.

(3)In connection with the Reorganization Transactions, we will acquire various LLC Unit interests of OneStream Software LLC, and will succeed to their aggregate historical tax basis. A portion of the total tax benefit from such historical tax basis, including any increases thereto as a result of the Reorganization Transactions and the existing tax attributes, will be depreciated or amortized over 15 years pursuant to Sections 167 and 197 of the Code. It is more likely than not that we will not realize the tax benefit of any deferred tax assets resulting from the Reorganization Transactions, and therefore we have recorded a full valuation allowance. As a result, the pro forma consolidated balance sheet does not reflect an adjustment for deferred taxes. In addition, prior to the completion of this offering, we will enter into the TRA with the Former Members that provides for the payment by OneStream, Inc. to such Former Members of 85% of the benefits, if any, that OneStream, Inc. actually realizes, or is deemed to realize. Amounts contingently payable under the TRA are contingent upon, among other things, generation of sufficient future taxable income during the term of the TRA. As such, we determined there is no resulting liability related to the TRA arising from the Reorganization Transactions as the associated deferred tax assets are fully offset by a valuation allowance. However, if OneStream Software LLC did not have a valuation allowance for the deferred tax assets, we would have recorded a $ million liability under the TRA based on the aggregate amount OneStream Software LLC would pay to the Former Members as a result of the Reorganization Transactions and existing tax attributes.

Due to the uncertainty in the amount and timing of future exchanges or redemptions of LLC Units by the Continuing Members, and the uncertainty of if and when such attributes would ultimately result in tax savings given that we currently do not generate taxable income, the unaudited pro forma consolidated financial information assumes that no exchanges of interests have occurred and therefore no increases in tax basis in OneStream Software LLC's assets or other tax benefits that may be realized thereunder

have been assumed in the unaudited pro forma consolidated financial information. However, if all of the TRA Members were to elect to redeem or exchange their LLC Units as of March 31, 2024, we would recognize a deferred tax asset of approximately $ and a liability of approximately $, assuming (a) all redemptions or exchanges occurred on the same day, (b) a price of $ per share of Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, (c) a constant corporate tax rate of %, (d) we will have sufficient taxable income to fully use the tax benefits and (e) no material changes in tax law. For each 5% increase (decrease) in the amount of LLC Units redeemed or exchanged by the Continuing Members, our deferred tax asset would increase (decrease) by approximately $ and the related liability would increase (decrease) by approximately $, assuming that the price per share and corporate tax rate remain the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price of shares of our Class A common stock at the time of the exchange, and the tax rates then in effect. Assuming exchanges or redemptions occur in future periods, we will not be obligated to make any payments under the TRA until the tax benefits arising from such transactions that gave rise to the payment are realized. For financial reporting purposes, we will assess the tax attributes of OneStream, Inc. in accordance with ASC 740, Income Taxes, to determine if it is more likely than not that we will realize the benefit of any deferred tax assets. Following that assessment, we may recognize a liability under the TRA, reflecting the expected future realization of such tax benefits. Amounts payable under the TRA are contingent upon, among other things, (a) generation of sufficient future taxable income during the term of the TRA and (b) future changes in tax laws.

(4)In connection with the Reorganization Transactions, we will amend outstanding common unit options granted under the 2019 Plan to remove a forfeiture provision. The outstanding common unit options will be converted into options to purchase Class A common stock of OneStream, Inc. on a one-for-one basis when OneStream, Inc. assumes the 2019 Plan in connection with this offering. Prior to this offering, we have not recognized equity-based compensation expense for these outstanding options because they are subject to such forfeiture provision. As a result, we expect to recognize equity-based compensation expense from these outstanding common unit options in the quarter in which this offering occurs. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Performance—Equity-based Compensation Expense.” The pro forma adjustments give effect to our anticipated recognition of equity-based compensation expense from these options assuming the forfeiture provision was removed as of March 31, 2024, which has been determined using the Black-Scholes valuation model using a common stock value based upon the 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. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) additional paid-in capital by less than %.

(5)As a result of the Reorganization Transactions, the operating agreement of OneStream Software LLC will be amended and restated to, among other things, designate OneStream, Inc. as the sole managing member of OneStream Software LLC. As the sole managing member, OneStream, Inc. will exclusively operate and control the business and affairs of and consolidate OneStream Software LLC. The LLC Units owned by the Continuing Members will be considered non-controlling interests in the consolidated financial statements of OneStream, Inc. This adjustment represents the following adjustments to recognize the non-controlling interests following the Reorganization Transactions and this offering (after giving effect to the Synthetic Secondary):

	Number	Percent
Interest in OneStream Software LLC held by OneStream, Inc.		
Non-controlling interests in OneStream Software LLC held by the Continuing Members		

If the underwriters were to exercise their option to purchase additional shares of our Class A common stock in full OneStream, Inc. would own % economic interest of OneStream Software LLC and the Continuing Members would own the remaining % economic interest of OneStream Software LLC.

The Continuing Members will have the right, subject to certain exceptions and limitations, to have their LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election, cash or shares of OneStream, Inc.'s (a) Class A common stock, if such Continuing Member is a holder of Class B common stock, or (b) Class D common stock, if such Continuing Member is a holder of Class C common stock (with the corresponding shares of Class B common stock or Class C common stock, as applicable, cancelled in connection with the redemption), in each case on a one-for-one basis. Any election by OneStream, Inc. to settle a redemption of LLC Units in cash instead of shares must be approved by a majority of OneStream, Inc.'s board of directors who are disinterested, as determined by OneStream, Inc.'s board of directors in accordance with the DGCL, which must exclude any director who is (a) the beneficial owner of the LLC Units to be redeemed, (b) affiliated with the beneficial owner of such LLC Units or (c) serving on OneStream, Inc.'s board of directors as a nominee of the beneficial owner of such LLC Units or its affiliates. We refer to this subset of directors as the Disinterested Majority. Moreover, OneStream, Inc. (acting through the Disinterested Majority) may elect to settle a redemption of LLC Units in cash only to the extent that OneStream, Inc. has cash available to pay the cash settlement amount, which cash must have been received from an equity offering authorized by the Disinterested Majority and consummated by OneStream, Inc. on or before the redemption date for the purpose of satisfying such cash settlement (with any excess net proceeds from such offering to be retained in the ordinary course). Therefore, the non-controlling interests are classified within the unaudited pro forma consolidated balance sheet as permanent equity.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2023

	OneStream Software LLC Actual	Reorganization Transaction Adjustments	Note Ref.	OneStream Software LLC as Adjusted for the Reorganization Transactions	Offering Adjustments	Note Ref.	Pro Forma OneStream, Inc. as Adjusted for this Offering and Use of Proceeds
				(in thousands, except per share data)			
Revenues:							
Subscription	$ 302,923	$		$	$		$
License	40,518						
Professional services and other	31,480						
Total revenue	374,921						
Cost of revenues:							
Subscription	74,146						
Professional services and other	40,356		(3)			(5)	
Total cost of revenue	114,502						
Gross profit	260,419						
Operating expenses:							
Sales and marketing	175,795		(3)			(5)	
Research and development	55,289		(3)			(5)	
General and administrative	59,847		(3)			(5)	
Total operating expenses	290,931						
Loss from operations	(30,512)						
Interest income, net	4,062						
Other expense, net	(1,065)						
Loss before income taxes	(27,515)						
Provision for income taxes	1,416		(1)			(1)	
Net loss	$ (28,931)	$		$	$		$
Less: net loss attributable to non-controlling interest	—		(2)			(2)	
Net loss attributable to common stockholders	$ (28,931)	$		$	$		$
Per Share Data							
Net loss per share							
Basic						(4)	$
Diluted						(4)	$
Weighted average shares used to compute net loss per share							
Basic						(4)	
Diluted						(4)	

See accompanying notes to the unaudited pro forma consolidated statements of operations

For the Three Months Ended March 31, 2024

	OneStream Software LLC Actual	Reorganization Transaction Adjustments	Note Ref.	OneStream Software LLC as Adjusted for the Reorganization Transactions	Offering Adjustments	Note Ref.	Pro Forma OneStream, Inc. as Adjusted for this Offering and Use of Proceeds
	(in thousands, except per share data)						
Revenues:							
Subscription	$ 95,687	$		$	$		$
License	6,179						
Professional services and other	8,425						
Total revenue	110,291						
Cost of revenues:							
Subscription	23,106						
Professional services and other	10,922		(3)			(5)	
Total cost of revenue	34,028						
Gross profit	76,263						
Operating expenses:							
Sales and marketing	48,309		(3)			(5)	
Research and development	16,924		(3)			(5)	
General and administrative	16,410		(3)			(5)	
Total operating expenses	81,643						
Loss from operations	(5,380)						
Interest income, net	1,636						
Other expense, net	(900)						
Loss before income taxes	(4,644)						
Provision for income taxes	315		(1)			(1)	
Net loss	$ (4,959)	$		$	$		$
Less: net loss attributable to non-controlling interest	—		(2)			(2)	
Net loss attributable to common stockholders	$ (4,959)	$		$	$		$
Per Share Data							
Net loss per share							
Basic						(4)	$
Diluted						(4)	$
Weighted average shares used to compute net loss per share							
Basic						(4)	
Diluted						(4)	

See accompanying notes to the unaudited pro forma consolidated statements of operations

Notes to the Unaudited Pro Forma Consolidated Statement of Operations

(1)Prior to the Reorganization Transactions undertaken for this offering, our U.S. operations were not subject to U.S. federal income tax because OneStream Software LLC has been treated as a partnership, or a "pass-through" entity, for U.S. federal income tax purposes. However, our U.S. operations were subject to U.S. state income taxes in certain jurisdictions that impose entity-level income taxes on entities treated as partnerships for U.S. federal income tax purposes. Additionally, the foreign subsidiaries of OneStream Software LLC were generally subject to foreign income taxes based on the laws of the country in which the foreign subsidiary conducts business. Following this offering and the Reorganization Transactions, OneStream, Inc. will be subject to U.S. federal income taxes, in addition to state and local taxes, with respect to its allocable share of any net taxable income of OneStream Software LLC. Because OneStream Software LLC incurred losses for 2023, and is in a cumulative loss for the three-year period ended March 31, 2024, the pro forma statement of operations does not reflect an income tax benefit on pre-tax losses for U.S. federal and state taxes, as the benefit will be offset by a valuation allowance.

(2)After this offering and the Reorganization Transactions, OneStream, Inc. will become the sole manager of OneStream Software LLC and will have a % economic interest in OneStream Software LLC and 100% of the voting power and control of the management of OneStream Software LLC. Following this offering and the Reorganization Transactions, the non-controlling interest, representing the Continuing Members of OneStream Software LLC other than OneStream, Inc., will have a % economic interest in OneStream Software LLC (excluding LLC Units subject to time-based vesting requirements). The pro forma adjustment reflects the proportionate amount of the net loss attributable to the non-controlling interests based on this economic interest percentage.

(3)In connection with the Reorganization Transactions, we will amend outstanding common unit options granted under the 2019 Plan to remove a forfeiture provision. The outstanding common unit options will be converted into options to purchase Class A common stock of OneStream, Inc. on a one-for-one basis when OneStream, Inc. assumes the 2019 Plan in connection with this offering. Prior to this offering, we have not recognized equity-based compensation expense for these outstanding options because they are subject to such forfeiture provision. As a result, we expect to recognize equity-based compensation expense from these common unit options in the quarter in which this offering occurs. We will recognize a $ non-recurring charge for the incremental compensation cost on the portion of common unit options which vested prior to March 31, 2024. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Performance—Equity-based Compensation Expense." The pro forma adjustments give effect to our anticipated recognition of equity-based compensation expense from these options assuming the forfeiture provision was removed as of January 1, 2023, which has been determined using the Black-Scholes valuation model using a common stock value based upon the 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. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the aggregate equity-based compensation expense by less than %.

(4)Pro forma basic loss per share is computed by dividing the net loss attributable to holders of Class A common stock and Class D common stock by the weighted-average shares of Class A common stock and Class D common stock outstanding during the period. As we have incurred losses for all periods presented, pro forma diluted loss per share is equal to pro forma basic loss per share because the effect of potentially dilutive securities would be anti-dilutive. Shares of Class C common stock do not participate in earnings of OneStream, Inc. As a result, the shares of Class C common stock are not considered participating securities and are not included in the weighted-average shares outstanding for purposes of computing pro forma net loss per share. No shares of our Class B common stock will be outstanding immediately following the consummation of this offering.

(5)We intend to grant stock options in connection with this offering from our 2024 Plan that we anticipate will cover an aggregate of shares of Class A common stock, based on 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. The actual number of shares subject to each stock option will be

calculated based on the actual initial public offering price per share of our Class A common stock. The stock options will have an exercise price equal to the initial public offering price, which for purposes of the pro forma financial information has also been assumed to be $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus. These stock options will be effective as of immediately following the determination of the initial public offering price of our Class A common stock. The stock options are expected to vest the date of grant. The grant date fair values of the stock options were determined using the Black-Scholes valuation model using the following assumptions:

Expected volatility	%
Expected dividend yield	
Expected term (in years)	
Risk-free interest rate	%

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 consolidated financial statements and related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategies for our business, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" for a discussion of forward-looking statements and 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. Historically, our business has been operated through OneStream Software LLC, together with its subsidiaries. OneStream, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, all of our business will continue to be conducted through OneStream Software LLC, together with its subsidiaries, and the financial results of OneStream Software LLC will be consolidated in our financial statements. OneStream, Inc. will be a holding company whose sole material asset will be LLC Units in OneStream Software LLC. OneStream Software LLC is, and will continue to be, taxed as a partnership for federal income tax purposes and, as a result, its members, including OneStream, Inc., will pay income taxes with respect to their allocable shares of its net taxable income. For more information regarding the Reorganization Transactions and our holding company structure, see the section titled "Organizational Structure."

Overview

OneStream is modernizing and redefining the Office of the CFO through the Digital Finance Cloud, our AI-enabled and extensible software platform that unifies core financial functions and broader operational data and processes within a single platform. The Digital Finance Cloud empowers the Office of the CFO to form a comprehensive, dynamic and predictive view of the entire enterprise, providing corporate leaders the control, visibility and agility required to proactively adjust business strategy and day-to-day execution.

Since our formation in 2012, we have achieved the following key milestones:

- in 2012, we launched our platform with our first customer, a multi-billion dollar global enterprise;
- in 2014, we launched our first OneStream-built applications that extend the value of our platform and its core solutions beyond the finance organization;
- in 2015, we launched our first planning application;
- in 2016, we introduced our account reconciliation application;
- in 2017, we released our financial close and consolidation core solution and began developing our first machine learning-powered application;
- in 2018, we introduced our updated reporting and analytics core solution and acquired our 250th customer;
- in 2019, we launched our predictive financial signaling core solution and KKR acquired a majority stake in our company;
- in 2020, we surpassed $100 million in ARR, introduced our tax provisioning and transaction matching applications and acquired our 500th customer;
- in 2021, we surpassed $200 million in ARR and received a $200 million investment from new investors;
- in 2022, we surpassed $300 million in ARR, commercially released our first AI-enabled application, Sensible ML, and acquired our 1,000th customer;
- in 2023, we surpassed $450 million in ARR and launched the OneStream Solution Exchange as a hub for OneStream-built, partner-built and community-shared applications and blueprints; and
- in 2024, we acquired the remaining equity interests of DataSense to continue our development of AI-enabled solutions.

We generate the substantial majority of our revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. We refer to these revenue streams collectively as software revenue, which represented 88% and 92% of our total revenue in 2022 and 2023, respectively, and 90% and 92% in the three months ended March 31, 2023 and 2024, respectively. Software revenue is driven primarily by our number of customers, the number of users at each customer, the price of subscriptions and user licenses and renewal rates.

In 2023, customers on SaaS contracts accounted for the majority of our total revenue and more than 90% of our new customers were on SaaS contracts. Prior to the third quarter of 2020 when we introduced our current SaaS-based model, we sold access to our platform on a perpetual or term-based license basis. We expect revenue from SaaS contracts to contribute an increasing portion of total revenue over time, but we may continue to offer licenses to certain customers in limited circumstances, such as government agencies or large enterprises in heavily regulated industries. A majority of our SaaS contracts and term-based licenses have three-year terms, although terms currently range from less than one year up to ten years. Most of our contracts are non-cancellable. We had $615.9 million and $897.7 million in remaining performance obligations as of December 31, 2022 and 2023, respectively, and $918.1 million as of March 31, 2024, consisting of both billed and unbilled consideration.

We also generate revenue from the sale of professional services, including consulting, implementation and configuration services and training, but we are increasingly leveraging our partners to provide these services. Professional services represented 12% and 8% of total revenue in 2022 and 2023, respectively, and 10% and 8% in the three months ended March 31, 2023 and 2024, respectively.

We generate the majority of our total revenue from customers located in the United States; however, revenue generated from customers outside of the United States accounted for 27% and 30% of our total revenue in 2022 and 2023, respectively, and 30% and 31% in the three months ended March 31, 2023 and 2024, respectively, and we are focused on growing our international business.

Our target customers are large and medium-sized enterprises that we believe could benefit most from our unified platform, which validates and reconciles financial and operational data from multiple legacy products, applications and modules. Our sales and marketing organization engages with prospective customers across multiple in-person and virtual channels and provides them with user conferences, platform demonstrations, application guides, whitepapers, webinars, presentations and other content to accelerate their understanding of our platform and drive greater adoption. We are highly focused on supporting our customers with the deployment, adoption and use of our platform through dedicated customer success managers.

In addition, we have a strong ecosystem of more than 250 go-to-market, implementation and development partners globally. Our partners serve as a significant source of lead generation and provide us with a network of trained and OneStream-certified implementation professionals. For example, we partner with boutique consulting firms and dedicated teams within larger consulting firms that have built their entire services practices around designing and implementing the OneStream platform for their clients. We also partner with global strategic consulting firms and global systems integrators, such as Accenture, IBM, KPMG and PwC, which introduce our platform to their clients as part of large-scale digital transformation projects as well as finance and business projects where our platform can help accelerate business initiatives and improve user experience. Our partnerships with global systems integrators have played an increasingly meaningful role in our recent growth and we expect that trend to continue. We intend to make additional investments in training and cultivating relationships with partners.

On top of our core solutions, we offer a growing number of OneStream- and third-party-developed applications through the OneStream Solution Exchange. These applications extend the value of our platform beyond core financial reporting and planning for the Office of the CFO out to the operational edge, powering workflows for a diverse set of business users, including finance, sales, marketing, operations, human resources and IT professionals. OneStream-developed applications are available to our customers' existing users at no additional cost, although we may charge for certain OneStream-developed applications in the future.

Partner-developed applications were initially launched on the OneStream Solution Exchange in 2023, are priced by the respective partners and reflect a long-term revenue opportunity through future revenue-share arrangements.

Our business model centers on maximizing the lifetime value of a customer relationship. We recognize revenue from our SaaS contracts ratably over the term of the subscription period, which is typically three years but can range from less than one year up to ten years. We recognize the majority of the revenue from our term-based and perpetual licenses when our software is first made available to the customer or upon commencement of the license term, if later, and the remainder is attributable to maintenance and support fees recognized ratably over the contract term. In general, customer acquisition costs and other upfront costs associated with acquiring new customers are much higher in the first year of the contract, though sales commissions allocated to customer maintenance and support are amortized over a five-year period. For 2022 and 2023, our customer acquisition cost payback period, which is the average number of months required to fully recoup the customer acquisition cost in the relevant reporting period, was 21.3 months and 23.4 months, respectively. Over the lifetime of the customer relationship, we also incur sales and marketing costs related to upselling and expanding the number of users accessing our platform. However, these costs, as a percentage of revenue, are significantly less than those initially incurred to acquire the customer. As a result, the profitability of a customer to our business in any particular period depends in part on how long a customer has been a subscriber and the degree to which it has expanded the number of users of our platform.

We are focused on our long-term revenue potential. We believe that our market opportunity is large, and we will continue to invest significantly in scaling across organizational functions to grow our operations, both domestically and internationally. Our continued growth will depend, in part, on our ability to grow a productive workforce across all departments of our organization to support our expanding operations, and, in part, on our ability to successfully introduce new and enhanced core solutions and applications on our platform. We therefore intend to continue to invest efficiently in growing our business to take advantage of our expansive market opportunity, while remaining focused on positive cash flow.

We have achieved rapid growth since first launching our platform. For 2022 and 2023, our software revenue was $245.5 million and $343.4 million, respectively, representing year-over-year growth of 40%. Our ARR was $335.9 million and $460.4 million as of December 31, 2022 and 2023, respectively, representing year-over-year growth of 37%. Of the growth in ARR in 2023, 72% was attributable to new customers and the remaining 28% was attributable to existing customers. We had 1,148 and 1,388 customers as of December 31, 2022 and 2023, respectively, representing year-over-year growth of 21%, and the average number of users per new customer grew by 19% from 2022 to 2023. We incurred net losses of $65.5 million and $28.9 million in 2022 and 2023, respectively, representing a year-over-year decrease of 56%.

For the three months ended March 31, 2023 and 2024, our software revenue was $70.9 million and $101.9 million, respectively, representing year-over-year growth of 44%. Our ARR was $358.4 million and $480.0 million as of March 31, 2023 and 2024, respectively, representing year-over-year growth of 34%. Of the growth in ARR between March 31, 2023 and 2024, 74% was attributable to new customers and the remaining 26% was attributable to existing customers. We had 1,190 and 1,423 customers as of March 31, 2023 and 2024, respectively, representing year-over-year growth of 20%, and the average number of users per new customer grew by 16% during the same period. We incurred net losses of $23.1 million and $5.0 million in the three months ended March 31, 2023 and 2024, respectively, representing a year-over-year decrease of 79%.

Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including those described below. While these areas present significant opportunity, they also present risks that we must manage to achieve successful results. See the section titled “Risk Factors.” If we are unable to address these challenges, our business and operating results could be adversely affected.

Acquiring New Customers

The most significant driver of our year-over-year software revenue growth is the signing of new customers in the preceding 12 months. Our results of operations and growth depends in part on our ability to attract new customers and we believe there is a significant opportunity to grow our customer base. We primarily rely on our marketing efforts, direct sales force and go-to-market partners to attract new customers. Our ability to achieve significant revenue growth in the future will be dependent on our ability to effectively attract, retain and train sales personnel, both domestically and internationally, particularly with experience selling to larger enterprises. Growing, educating and nurturing our partner ecosystem is also critical to our customer acquisition as we increasingly rely on partners to support the implementation of our platform and delivery of our applications. We believe a productive partner ecosystem accelerates the adoption of our platform and enables more efficient implementation. We intend to continue to invest in expanding our partnership ecosystem and in enhanced education and training for our existing partners.

The average annual contract value for customers we acquired in 2022 and 2023 was approximately $257,000 and $300,000, respectively. The increase in average annual contract value for customers we acquired in 2022 versus 2023 was driven primarily by higher number of users per new customer. Our list price per user for SaaS-based customers currently ranges from $200 to $660 per month. Contracts for certain large, complex deployments contain terms whereby the number of users increases over time. We calculate average annual contract value as the total value of a SaaS contract or term-based license, inclusive of any one-time discounts or initial contract ramps, divided by the contract term. Perpetual license agreements with one year of maintenance are divided by an equivalency factor of three. We calculate the value of our cloud-hosting contracts entered into with customers on term-based or perpetual licenses based on estimated consumption over a one-year term.

Customer Success

Our ability to drive growth and generate incremental revenue depends heavily on our ability to retain our customers and increase their number of users of our platform. Our goal is 100% customer success and it drives everything we do. In 2023, we retained 99% of subscription and license ARR that was up for renewal that year. Our focus on customer success has contributed to our high dollar-based gross retention rate, which was 98% as of December 31, 2022 and 2023 and March 31, 2024. We calculate our gross retention rate as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period-end, or the prior period ARR. We then deduct from the prior period ARR any (1) ARR attrition from customers which are no longer customers as of the current period end and (2) ARR reduction from customers whose contracts are at a lower value as of the current period end, or the current period remaining ARR. We then divide the current period remaining ARR by the prior period ARR to arrive at the point-in-time dollar-based gross retention rate, which is the percentage of ARR from all customers as of the year prior that is not lost to attrition or reduction. Because our dollar-based gross retention rate reflects ARR losses resulting from customer losses, non-renewals and down-sells, it demonstrates that the vast majority of our customers continue to use our platform and renew their subscriptions. In addition, many of our customers serve as references for potential new customers, driving future revenue growth. We allocate our customer success and customer support resources to align with maximizing the retention and expansion of our subscription revenue. We also leverage our network of implementation partners that provide trained and OneStream-certified implementation professionals to drive customer success.

Expansion Within Our Existing Customer Base

Many of our customers initially deploy our platform for specific use cases and users, often within the finance organization. Our initial contract values, which tend to be high relative to many in our industry, reflect the comprehensive nature of our platform and the fact that its deployment allows customers to replace multiple legacy systems. Once customers realize the benefits and wide applicability of our platform, they typically phase in implementation of additional core solutions and applications for new use cases and additional users, including those outside the finance organization. As our customer base continues to expand, every successful adopter of our platform is an opportunity to add more users and generate incremental revenue. We therefore continue to invest

in our customer success efforts to help our customers realize the full potential of our platform and thereby expand the number of users of our platform over time.

ARR as of December 31, 2023 and March 31, 2024 grew by $124.5 million and $121.6 million year-over-year, respectively, of which 28% and 26%, respectively, was attributable to expansion within existing customers. Our dollar-based net retention rate also demonstrates our ability to retain and expand revenue from existing customers over time. Our dollar-based net retention rate was 116% as of December 31, 2022 and 2023, and 118% as of March 31, 2024. To calculate our dollar-based net retention rate, we first sum the total software billings in a 12-month period attributable to a cohort of customers that were customers at the beginning of the immediately preceding 12-month period. The numerator for dollar-based net retention rate is the total software billings from that cohort of customers for the most recent 12-month period, and the denominator is the total software billings from the same cohort of customers for the immediately preceding 12-month period. Dollar-based net retention rate is the quotient obtained by dividing the numerator by the denominator. Software billings include billings for our software provided under SaaS contracts, term-based licenses and perpetual licenses. Our dollar-based net retention rate includes any billings expansion and is net of contraction.

In particular, customer relationships with large enterprises lead to scale and operating leverage in our business model. Compared with smaller customers, large enterprise customers present a greater opportunity for us to expand the number of users on our platform because these customers have larger budgets, a wider range of potential use cases and greater potential for migrating new workloads to our platform over time. The following table presents our number of customers with ARR greater than $250,000 and $1 million for the periods presented, demonstrating our ability to scale with our customers and attract large enterprises to our platform. In 2022 and 2023, we retained 99% of our customers with ARR greater than $250,000 and 100% of our customers with ARR greater than $1 million.

	As of								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
Number of customers with ARR greater than $250,000	278	302	320	357	388	425	448	511	531
Number of customers with ARR greater than $1 million	29	34	38	43	49	54	58	71	77

International Expansion

Revenue generated from customers outside of the United States accounted for 27% and 30% of our total revenue in 2022 and 2023, respectively, and 30% and 31% in the three months ended March 31, 2023 and 2024, respectively. In addition to our offices and customers throughout the United States, we maintain offices in Australia, Europe and Singapore, and our customers are located in more than 45 countries. We believe there is a significant opportunity to grow our international business and plan to continue to invest in personnel, office space, marketing and data center capacity to support our international growth.

Innovating and Advancing Our Platform

We intend to continue to invest in our research and development to expand and enhance our platform's features and capabilities to drive further adoption, both within the Office of the CFO and by users outside the finance organization. We intend to continue to enhance our platform's performance, functionality and user experience by expanding its core solutions, developing new applications and growing the OneStream Solution Exchange to maintain and extend our technology leadership. We also remain focused on investing in AI-enabled forecasting and automation solutions, building on the development of our first machine learning-powered application in 2017, the introduction of our predictive financial signaling core solution and transaction matching application in 2019, and the commercial release of our first AI-enabled application, Sensible ML, in 2022.

Mix of Subscription Revenue and License Revenue

Our total revenue is affected by changes in the mix of our subscription revenue and license revenue. In 2023, subscription revenue and license revenue represented 81% and 11% of our total revenue, respectively, compared to 70% and 18%, respectively, in 2022. In the three months ended March 31, 2024, subscription revenue and license revenue represented 87% and 5% of our total revenue, respectively, compared to 81% and 9%, respectively, in the three months ended March 31, 2023. We generate the substantial majority of our revenue from the sale of access to our platform, primarily pursuant to SaaS contracts that we account for as subscription revenue. SaaS contracts made up more than 90% of new customer contracts in 2023. In addition to SaaS contracts, subscription revenue also includes cloud computing service fees and customer support and maintenance for software under our term-based and perpetual licenses. We recognize revenue from our SaaS contracts, customer support and software maintenance ratably over the contract term. Before we introduced our SaaS-based model in 2020, we sold access to our platform under term-based or perpetual licenses, which we account for as license revenue. We recognize license revenue when our software is first made available to the customer or upon commencement of the license term, if later. For additional information about the components of our subscription revenue and license revenue, see the sections titled "—Components of Results of Operations—Subscription Revenue" and "—License Revenue."

In 2023, we generated 70%, 18% and 12% of our subscription revenue from customers under SaaS contracts, term-based licenses and perpetual licenses, respectively, compared to 52%, 29% and 19%, respectively, in 2022. In the three months ended March 31, 2024, we generated 77%, 14% and 9% of our subscription revenue from customers under SaaS contracts, term-based licenses and perpetual licenses, respectively, compared to 64%, 22% and 14%, respectively, in the three months ended March 31, 2023. As of December 31, 2023, ARR was 71%, 22%, and 7% from customers under SaaS contracts, term-based licenses and perpetual licenses, respectively, compared to 57%, 32% and 11%, respectively, as of December 31, 2022. As of March 31, 2024, ARR was 73%, 20% and 7% from customers under SaaS contracts, term-based licenses and perpetual licenses, respectively, compared to 60%, 30% and 10%, respectively, as of March 31, 2023. Due to the changing mix in SaaS contracts and licenses, and the impact of seasonality, our year-over-year and quarterly revenue growth rates may not be comparable. We expect revenue from our SaaS contracts to make up an increasing portion of our total revenue over time, though we may continue to offer licenses to certain customers in limited circumstances.

Equity-based Compensation Expense

In connection with the Reorganization Transactions, we will amend outstanding common unit options granted under the 2019 Plan to remove a forfeiture provision. Prior to this offering, we have not recognized equity-based compensation expense for these outstanding options because they are subject to such forfeiture provision. Based upon the 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, we expect to recognize approximately $ million in equity-based compensation expense from these common unit options in the quarter in which this offering occurs. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) this equity-based compensation expense by less than %. See Note 3 to the unaudited pro forma consolidated statement of operations in the section titled "Unaudited Pro Forma Consolidated Financial Information."

We expect to recognize stock-based compensation expense for all of our equity-based awards granted after this offering. As a result, stock-based compensation will affect cost of revenues, gross margin and operating expenses for future periods, which may adversely impact comparability of our operating results.

Impact of Macroeconomic Conditions

Recent macroeconomic conditions, including fluctuations in inflation, higher interest rates, which can increase borrowing costs, global banking system instability, wars and conflicts in Ukraine/Russia, Israel/Gaza and throughout the Middle East, other geopolitical tensions, labor strikes and the remaining effects of the COVID-19 pandemic, have negatively impacted the global economy, disrupted global supply chains and created continued uncertainty, volatility and disruption of financial markets. They have also caused customers and potential customers to optimize consumption, rationalize budgets and prioritize cash flow management. As a result, we

have experienced, and may in the future experience, the lengthening of sales cycles and a negative impact on customer acquisition and renewals, customer collections and our sales and marketing efforts. We continuously evaluate the nature and extent of the impact of general macroeconomic conditions on our business, operating results and financial condition. See the section titled "Risk Factors."

Key Metrics

We monitor the key business metrics set forth in the table below to help us evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts and assess operational efficiencies. The calculation of the key metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts or investors.

	As of								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
Annual recurring revenue (in millions)	$ 246.0	$ 270.6	$ 299.1	$ 335.9	$ 358.4	$ 386.8	$ 409.5	$ 460.4	$ 480.0
Year-over-year growth	67 %	60 %	56 %	50 %	46 %	43 %	37 %	37 %	34 %
Total customers	959	1,019	1,074	1,148	1,190	1,248	1,305	1,388	1,423

Annual Recurring Revenue

We believe that ARR is a key metric to measure our business performance because it is driven by our ability to acquire new customers and to maintain and expand our relationship with existing customers. We define ARR as contractually committed annual recurring revenue, which we calculate as annualized software revenue, as of a measurement date, that will be recognized from a contract assuming any contract expiring in the next 12 months is renewed at the rate prevailing in the final month of the contract. If, however, we determine that a contract will be cancelled or reduced, we exclude the cancelled or reduced contract from our calculation of ARR. Our calculation of ARR does not give effect to the impact of any anticipated future price increases. With respect to software revenue from customers with perpetual licenses, only the associated annual maintenance fees are included in our calculation of ARR.

ARR does not have a standardized meaning and therefore may not be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue, deferred revenue and remaining performance obligations computed or disclosed in accordance with GAAP and is not intended to be combined with or to replace any of those items. Specifically, the manner in which we define ARR has the effect of normalizing the impact of revenue recognition for term-based license agreements. ARR is calculated based upon annualized contract value and not actual GAAP revenue. For perpetual and term-based licenses, we recognize the majority of the total contract value upon delivery, with the remainder attributable to maintenance and support fees that are recognized ratably over the contract term. Annualizing actual GAAP revenue for any particular period could result in a meaningful difference from our ARR calculation, particularly when we are experiencing increases or decreases in the mix of multi-year term-based licenses. In addition, under certain SaaS contracts, customers may contractually increase the number of users over time, particularly for larger or more complex deployments. For such contracts, the amount of revenue recognized may be lower than ARR as ARR reflects the annualized software revenue, as of a measurement date, that will be recognized assuming any contract expiring in the next 12 months is renewed at the rate prevailing in the final month of the contract, and therefore revenue may grow more slowly than ARR. ARR is not a forecast and the active contracts at the date used in calculating ARR may or may not be extended by our customers. Our ARR growth is also subject to foreign currency risk. Changes in foreign currency exchange rates can result in fluctuations in our ARR balances and impact our year-over-year ARR growth.

Total Customers

We believe that our ability to expand our customer base is an indicator of our market penetration, the growth of our business and future revenue. We define a customer as an entity with an active contract as of the measurement date. Organizations with multiple divisions, segments or subsidiaries may be counted as multiple

customers. For 2022 and 2023 and the three months ended March 31, 2024, none of our customers accounted for more than 5% of our total revenue.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe that non-GAAP operating (loss) income and free cash flow, the non-GAAP financial measures presented in this prospectus, provide users of our financial information with additional useful information in evaluating our performance and liquidity and allows them to more readily compare our results across periods without the effect of non-cash items and other items as detailed below. Additionally, our management and board of directors use our non-GAAP financial measures to evaluate our performance and liquidity, identify trends and make strategic decisions.

There are limitations to the use of the non-GAAP financial measures presented in this prospectus. For example, our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes. Our non-GAAP financial measures should not be considered in isolation or as alternatives to (loss) income from operations, net cash provided by (used in) operating activities or any other measure of financial performance calculated and presented in accordance with GAAP.

Non-GAAP Operating (Loss) Income

We define non-GAAP operating (loss) income as (loss) income from operations adjusted for non-cash, non-operational and non-recurring items, including equity-based compensation expense.

The principal limitation of non-GAAP operating (loss) income is that it excludes significant expenses and income that are required by GAAP to be recorded in our consolidated financial statements, including non-cash expenditures under contractual commitments, equity-based compensation expense, and the impact of non-recurring charges that we do not consider to be indicative of our ongoing core operations.

The following table provides a reconciliation of non-GAAP operating (loss) income to the most directly comparable GAAP financial measure for the periods presented:

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
	(in thousands)			
Loss from operations	$ (59,285)	$ (30,512)	$ (21,476)	$ (5,380)
Equity-based compensation expense	8,263	8,270	2,728	1,113
Non-GAAP operating loss	$ (51,022)	$ (22,242)	$ (18,748)	$ (4,267)

Quarterly Non-GAAP Operating (Loss) Income

The following table provides a reconciliation of non-GAAP operating (loss) income to the most directly comparable GAAP financial measure for the quarterly periods presented:

	Three Months Ended								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
	(in thousands)								
(Loss) income from operations	$ (18,126)	$ (20,508)	$ (12,645)	$ (8,006)	$ (21,476)	$ (16,247)	$ 7,003	$ 208	$ (5,380)
Equity-based Compensation Expense	2,066	2,066	2,066	2,065	2,728	2,932	1,427	1,183	1,113
Non-GAAP operating (loss) income	$ (16,060)	$ (18,442)	$ (10,579)	$ (5,941)	$ (18,748)	$ (13,315)	$ 8,430	$ 1,391	$ (4,267)

Free Cash Flow

We define free cash flow as net cash (used in) provided by operating activities less purchases of property and equipment.

The principal limitations of free cash flow are that it does not reflect our future capital commitments and it does not represent the total increase or decrease in our cash balance for a given period.

The following table provides a reconciliation of free cash flow to the most directly comparable GAAP financial measure for the periods presented:

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
	(in thousands)			
Net cash (used in) provided by operating activities	$ (32,941)	$ 21,265	$ (1,956)	$ 25,540
Purchases of property and equipment	(4,976)	(2,589)	(420)	(690)
Free cash flow	(37,917)	18,676	(2,376)	24,850
Net cash provided by (used in) investing activities	$ 34,877	$ 84,750	$ 86,827	$ (690)
Net cash provided by (used in) financing activities	$ 1,475	$ (3,845)	$ (3,280)	$ (351)

Quarterly Free Cash Flow

The following table provides a reconciliation of free cash flow to the most directly comparable GAAP financial measure for the quarterly periods presented:

	Three Months Ended								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
	(in thousands)								
Net cash (used in) provided by operating activities	$ (17,381)	$ (8,429)	$ (12,778)	$ 5,647	$ (1,956)	$ 798	$ (4,372)	$ 26,795	$ 25,540
Purchases of property and equipment	(2,170)	(1,156)	(860)	(790)	(420)	(1,024)	(923)	(222)	(690)
Free cash flow	(19,551)	(9,586)	(13,638)	4,857	(2,376)	(226)	(5,295)	26,573	24,850
Net cash provided by (used in) investing activities	$ 9,553	$ 12,991	$ 8,617	$ 3,716	$ 86,827	$ (1,024)	$ (831)	$ (222)	$ (690)
Net cash (used in) provided by financing activities	$ (957)	$ (940)	$ (101)	$ 3,473	$ (3,280)	$ (19)	$ —	$ (546)	$ (351)

Components of Results of Operations

Revenues

We generate the substantial majority of our revenue from the sale of access to our platform, either pursuant to SaaS contracts that we account for as subscription revenue or pursuant to perpetual or term-based software licenses that we account for as license revenue. Subscription revenue also includes cloud computing service fees and maintenance and support related to software licenses. We also generate revenue from the sale of professional services, including consulting, implementation and configuration services and training, but we are increasingly leveraging our partners to provide these services.

Subscription Revenue

Subscription revenue represented 70% and 81% of our total revenue in 2022 and 2023, respectively. Subscription revenue is driven primarily by the number of customers, the number of users at each customer, the price of subscriptions and renewal rates.

Subscription revenue consists of revenue from SaaS contracts, cloud computing service fees and post-contract customer support, or PCS.

SaaS arrangements with customers provide the customer with continuous access to our hosted platform over the contractual period. SaaS revenue is recognized ratably over the contract term beginning on the date access to the platform is provided, consistent with the transfer of control of the SaaS subscription to the customer.

Cloud computing service fees are paid by those customers who choose to install and access their licensed software on a month-to-month subscription to a cloud hosting service offered by us, rather than manage it themselves. Our performance obligation is to provide cloud computing services on a consumption basis during the contract term and the consideration received is based on customer consumption. We invoice for cloud computing services on a monthly basis as the service is utilized.

PCS includes unspecified technical enhancements, customer support and maintenance for licensed software. We recognize revenue from PCS ratably over the contractual term of the arrangement, consistent with the pattern of benefit to the customer, beginning on the date the service is made available to the customer.

License Revenue

License revenue accounted for 18% and 11% of total revenue in 2022 and 2023, respectively. License revenue is driven primarily by the number of customers, the number of users at each customer, the price of user licenses and renewal rates.

License revenue consists of license revenue from both our term-based and perpetual software licenses (collectively referred to as licensed software). We satisfy our performance obligation and recognize revenue for licensed software at the point in time when the customer is able to use and benefit from the software, which is generally when it is first made available to the customer or upon commencement of the license term, if later.

The typical length of a customer contract for term-based licensed software is three years and customers are generally invoiced in equal annual installments at the beginning of each year within the contractual period.

Professional Services and Other Revenue

Professional services and other revenue consist of fees associated with implementation and consulting services and training. Professional services do not result in significant customization of the software and are considered distinct. A substantial majority of the professional service contracts are provided on a time and materials basis, and we recognize the related revenue as the service hours are performed. For time and materials projects, we invoice for services as the work is incurred. Each phase of a customer implementation generally takes one to six months to complete, depending on the scope of engagement, and most customers complete several phases of implementation to fully leverage our platform and expand its use throughout their organizations. Professional services revenue can fluctuate quarter over quarter as a result of project milestones in our contract arrangements and how they match up to customers' implementation projects timeline.

Cost of Revenues

Cost of Subscription Revenue

Cost of subscription revenue consists of costs related to cloud computing services and supporting our customers. These expenses primarily consist of third-party direct server and cloud storage costs and employee compensation costs related to providing product support.

Cost of Professional Services and Other Revenue

Cost of professional services and other revenue primarily consists of expenses directly related to the implementation of our software and costs to train our customers and partners. These expenses primarily consist of employee compensation costs related to implementation and training services. We expect our cost of professional services and other revenue to fluctuate as we continue to invest in our growth, but we expect it to decrease as a percentage of revenue due to our software revenue growth and our strategy of leveraging our growing partner network to provide implementation services. The cost of providing professional services has historically been higher than the associated revenue we generate, as we use professional services to help drive customer success and build our ecosystem of trained partners and customers.

Gross Profit and Gross Margin; Software Gross Profit and Software Gross Margin

Gross profit equals revenue less cost of revenue, and gross profit as a percentage of total revenue is referred to as gross margin. Our software gross profit, which equals our software revenue less subscription costs, was $198.0 million and $269.3 million in 2022 and 2023, respectively, and $54.9 million and $78.8 million in the three months ended March 31, 2023 and 2024, respectively. Our gross margin increased from 67% in 2022 to 69% in 2023, and from 67% in the three months ended March 31, 2023 to 69% in the three months ended March 31, 2024, while our software gross margin, which is our software gross profit as a percentage of software revenue, was 81% and 78% in 2022 and 2023, respectively, and 78% and 77% in the three months ended March 31, 2023 and 2024, respectively. Gross margin and software gross margin have been and will continue to be affected by various factors, including the mix between revenue from SaaS contracts and term-based licenses, the timing of our acquisition of new customers and the renewal of and expansion of sales to existing customers, support and maintenance, the costs associated with operating our platform, the extent to which we expand our customer support team and the extent to which we can increase the efficiency of our technology and infrastructure through technological improvements. In addition, we have benefited from a hybrid approach where we have evolved our cloud computing contracts and model to enable more flexibility with our cost structure and improved efficiency of our offering. We expect our gross profit and software gross profit to increase in absolute dollars as total revenue and software revenue increases. In the near term we expect gross margin for both total revenue and software revenue to increase as we continue to transition existing customers to SaaS contracts and improve our efficiency, although these measures could fluctuate from period to period.

Operating Expenses

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

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related costs associated with our sales and marketing staff, including salaries, benefits, amortization of deferred commissions, variable compensation and equity-based compensation. Sales and marketing expenses also include advertising costs and promotional materials and events, including our bi-annual OneStream Splash Global User Conferences, travel and entertainment, operating lease costs and related office expenses, outside services contracted for sales and marketing purposes, software and other subscriptions and dues and allocated overhead. We plan to increase our

investment in sales and marketing over the foreseeable future as we continue to grow our business, primarily driven by increased headcount and increased spending on promotional events and product-marketing efforts. However, we expect our sales and marketing expenses to decrease as a percentage of our total revenue over time as we benefit from scale in our business, although they may fluctuate as a percentage of our total revenue from period to period.

Research and Development

Research and development expenses consist primarily of personnel-related expenses associated with our research and development staff, including salaries, benefits, variable compensation and equity-based compensation. Research and development expenses also include outside services, cloud hosting and computing costs dedicated for use by our research and development functions, operating lease costs and related office expenses, software and other subscriptions and dues and allocated overhead. We have invested, and intend to continue to invest, in developing technology to support our growth. We plan to increase our investment in research and development over the foreseeable future as we continue to grow our business, both on an absolute basis and as a percentage of our total revenue. This expected increase in research and development expenses is primarily driven by a focus on further developing our platform, although our research and development expenses may fluctuate as a percentage of our total revenue from period to period.

General and Administrative

General and administrative expenses consist primarily of personnel-related costs associated with our executive, finance, legal, human resources and other support personnel, including salaries, benefits, equity-based compensation and variable compensation. General and administrative expenses also include outside services, software and other subscriptions and dues dedicated for use by our general administrative functions, operating lease costs and related office expenses, travel and entertainment, other corporate expenses and allocated overhead.

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

Results of Operations

The following table sets forth our consolidated statements of operations data for the periods presented:

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
	(in thousands)			
Revenues:				
Subscription	$ 195,074	$ 302,923	$ 64,078	$ 95,687
License	50,450	40,518	6,792	6,179
Professional services and other	33,800	31,480	7,949	8,425
Total revenue	279,324	374,921	78,819	110,291
Cost of revenues:				
Subscription	47,556	74,146	15,942	23,106
Professional services and other[1]	44,954	40,356	9,826	10,922
Total cost of revenue	92,510	114,502	25,768	34,028
Gross profit	186,814	260,419	53,051	76,263
Operating expenses:				
Sales and marketing[1]	153,283	175,795	47,271	48,309
Research and development[1], [2]	43,132	55,289	12,529	16,924
General and administrative[1]	49,684	59,847	14,727	16,410
Total operating expenses	246,099	290,931	74,527	81,643
Loss from operations	(59,285)	(30,512)	(21,476)	(5,380)
Interest (expense) income, net	(53)	4,062	523	1,636
Other expense, net	(5,469)	(1,065)	(1,827)	(900)
Loss before income taxes	(64,807)	(27,515)	(22,780)	(4,644)
Provision for income taxes	659	1,416	295	315
Net loss	$ (65,466)	$ (28,931)	$ (23,075)	$ (4,959)

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

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
	(in thousands)			
Cost of professional services and other	$ 78	$ 15	$ 15	$ —
Sales and marketing	2,847	3,938	1,229	356
Research and development	812	518	204	105
General and administrative	4,526	3,799	1,280	652
Total equity-based compensation	$ 8,263	$ 8,270	$ 2,728	$ 1,113

(2)Amounts include certain expenses incurred with related parties. See Note 10 to OneStream Software LLC's audited consolidated financial statements and Note 10 to OneStream Software LLC's unaudited interim condensed consolidated financial statements included elsewhere in this prospectus.

The following table presents the components of our results of operations for the periods presented as a percentage of total revenue:

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
Revenues:				
Subscription	70%	81%	81%	87%
License	18	11	9	5
Professional services and other	12	8	10	8
Total revenue	100	100	100	100
Cost of revenues:				
Subscription	17	20	20	21
Professional services and other	16	11	13	10
Total cost of revenue	33	31	33	31
Gross margin	67	69	67	69
Operating expenses:				
Sales and marketing	55	47	60	44
Research and development	15	14	16	15
General and administrative	18	16	18	15
Total operating expenses	88	77	94	74
Loss from operations	(21)	(8)	(27)	(5)
Interest (expense) income, net	—	1	—	2
Other expense, net	(2)	—	(2)	(1)
Loss before income taxes	(23)	(7)	(29)	(4)
Provision for income taxes	—	1	—	—
Net loss	(23)%	(8)%	(29)%	(4)%

Comparison of the Three Months Ended March 31, 2023 and 2024

Revenues

	Three Months Ended March 31,		
	2023	2024	% Change
	(in thousands)		
Subscription	$ 64,078	$ 95,687	49%
License	6,792	6,179	(9)
Professional services and other	7,949	8,425	6
Total revenue	$ 78,819	$ 110,291	40%

Total revenue was $110.3 million for the three months ended March 31, 2024 compared to $78.8 million for the three months ended March 31, 2023, an increase of $31.5 million, or 40%.

Subscription revenue was $95.7 million, or 87% of total revenue, for the three months ended March 31, 2024 compared to $64.1 million, or 81% of total revenue, for the three months ended March 31, 2023. The increase of $31.6 million, or 49%, in subscription revenue was primarily driven by the acquisition of new customers and existing customers expanding their use of our platform.

License revenue was $6.2 million, or 6% of total revenue, for the three months ended March 31, 2024 compared to $6.8 million, or 9% of total revenue, for the three months ended March 31, 2023. The decrease of $0.6 million, or 9%, in license revenue was primarily driven by our continued shift to a SaaS-based model from our license-based model. We generated the majority of our revenue during the three months ended March 31, 2024 from customers on SaaS contracts, and we expect revenue from our SaaS contracts to make up an increasing portion of our total revenue over time.

Professional services and other revenue was $8.4 million, or 8% of total revenue, for the three months ended March 31, 2024 compared to $7.9 million, or 10% of total revenue, for the three months ended March 31, 2023. The increase of $0.5 million, or 6%, was primarily due to timing of our customers' implementation projects.

Cost of Revenues

	Three Months Ended March 31,		
	2023	2024	% Change
	(in thousands)		
Subscription	$ 15,942	$ 23,106	45%
Professional services and other	9,826	10,922	11
Total cost of revenue	$ 25,768	$ 34,028	32

Total cost of revenue was $34.0 million for the three months ended March 31, 2024 compared to $25.8 million for the three months ended March 31, 2023, an increase of $8.2 million, or 32%.

Cost of subscription revenue was $23.1 million for the three months ended March 31, 2024 compared to $15.9 million for the three months ended March 31, 2023, an increase of $7.2 million, or 45%. The increase in cost of subscription revenue was primarily due to an increase in third-party direct server and cloud storage costs of $6.0 million to accommodate higher customer demand and an increase in employee compensation costs of $0.6 million related to higher headcount.

Cost of professional services and other revenue was $10.9 million for the three months ended March 31, 2024 compared to $9.8 million for the three months ended March 31, 2023, an increase of $1.1 million, or 11%. The increase in cost of professional services and other revenue was primarily due to timing of our customers' implementation projects.

Gross Profit and Gross Margin

	Three Months Ended March 31,		
	2023	2024	% Change
	(dollars in thousands)		
Software gross profit	$ 54,928	$ 78,760	43%
Professional services and other gross profit	(1,877)	(2,497)	33
Total gross profit	$ 53,051	$ 76,263	44
Software gross margin	78%	77%	
Professional services and other gross margin	(24)	(30)	
Total gross margin	67	69	

Gross profit was $76.3 million for the three months ended March 31, 2024 compared to $53.1 million for the three months ended March 31, 2023, an increase of $23.2 million, or 44%. The increase in gross profit was primarily the result of the acquisition of new customers and existing customers expanding their use of our platform.

Gross margin was 69% for the three months ended March 31, 2024 compared to 67% for the three months ended March 31, 2023. The increase in gross margin was primarily the result of sales mix.

Operating Expenses

	Three Months Ended March 31,		
	2023	2024	% Change
	(dollars in thousands)		
Operating expenses:			
Sales and marketing	$ 47,271	$ 48,309	2 %
Research and development	12,529	16,924	35
General and administrative	14,727	16,410	11
Total operating expenses	$ 74,527	$ 81,643	10
Percentage of total revenue:			
Sales and marketing	60 %	44 %	
Research and development	16	15	
General and administrative expenses	18	15	

Sales and Marketing

Sales and marketing expenses were $48.3 million for the three months ended March 31, 2024 compared to $47.3 million for the three months ended March 31, 2023, an increase of $1.0 million, or 2%.

Research and Development

Research and development expenses were $16.9 million for the three months ended March 31, 2024 compared to $12.5 million for the three months ended March 31, 2023, an increase of $4.4 million, or 35%. The increase was primarily driven by an increase in employee compensation costs of $2.4 million related to an increase in headcount and increases in outside services and software subscriptions of $1.5 million.

General and Administrative

General and administrative expenses were $16.4 million for the three months ended March 31, 2024 compared to $14.7 million for the three months ended March 31, 2023, an increase of $1.7 million, or 11%. The increase was primarily driven by an increase in employee compensation costs of $0.8 million related to increased headcount and an increase in outside services and software subscriptions of $0.5 million.

Other Expenses

Interest Income, Net

	Three Months Ended March 31,		
	2023	2024	% Change
	(in thousands)		
Interest (expense) income, net	$ 523	$ 1,636	NM

NM = Not Meaningful.

Interest income, net was $1.6 million for the three months ended March 31, 2024 compared to $0.5 million for the three months ended March 31, 2023, an increase of $1.1 million. The increase in interest income, net was due to higher average cash and cash equivalent balances.

Other Expense, net

	Three Months Ended March 31,		
	2023	2024	% Change
	(in thousands)		
Other expense, net	$ (1,827)	$ (900)	(51)%

Other expense, net was $0.9 million for the three months ended March 31, 2024 compared to $1.8 million for the three months ended March 31, 2023, a decrease of $0.9 million, or 51%. The decrease was primarily due to $3.0 million of previously capitalized deferred costs associated with our prior initial public offering process that were impaired in the first quarter of 2023 and $0.9 million of losses from foreign exchange transactions in the three months ended March 31, 2024, offset partially by gains on marketable equity securities of $1.2 million and gains from foreign exchange transactions of $0.2 million in the three months ended March 31, 2023.

Provision for Income Taxes

	Three Months Ended March 31,		
	2023	2024	% Change
	(in thousands)		
Provision for income taxes	$ 295	$ 315	7%

Provision for income taxes was $0.3 million for the three months ended March 31, 2024 and 2023. Provision for income taxes consists primarily of income taxes in certain foreign and state jurisdictions in which we conduct business. We do not pay or provide for federal income taxes because we are treated as a partnership for U.S. federal income tax purposes.

Comparison of the Years Ended December 31, 2022 and 2023

Revenues

	Year Ended December 31,		
	2022	2023	% Change
	(in thousands)		
Subscription	$ 195,074	$ 302,923	55%
License	50,450	40,518	(20)
Professional services and other	33,800	31,480	(7)
Total revenue	$ 279,324	$ 374,921	34

Total revenue was $374.9 million in 2023 compared to $279.3 million in 2022, an increase of $95.6 million, or 34%.

Subscription revenue was $302.9 million, or 81% of total revenue, in 2023, compared to $195.1 million, or 70% of total revenue, in 2022. The increase of $107.8 million, or 55%, in subscription revenue was primarily driven by the acquisition of new customers and existing customers expanding their use of our platform.

License revenue was $40.5 million, or 11% of total revenue, in 2023, compared to $50.5 million, or 18% of total revenue, in 2022. The decrease of $10.0 million, or 20%, in license revenue was primarily driven by our continued shift to a SaaS-based model from our license-based model. We generated the majority of our 2023 revenue from customers on SaaS contracts, and we expect revenue from our SaaS contracts to make up an increasing portion of our total revenue over time.

Professional services and other revenue was $31.5 million, or 8% of total revenue, in 2023, compared to $33.8 million, or 12% of total revenue, in 2022. The decrease of $2.3 million, or 7%, was primarily driven by our strategy of leveraging our growing partner network to provide implementation services.

Cost of Revenues

	Year Ended December 31,		
	2022	2023	% Change
	(in thousands)		
Subscription	$ 47,556	$ 74,146	56%
Professional services and other	44,954	40,356	(10)
Total cost of revenue	$ 92,510	$ 114,502	24

Total cost of revenue was $114.5 million in 2023 compared to $92.5 million in 2022, an increase of $22.0 million, or 24%.

Cost of subscription revenue was $74.1 million in 2023 compared to $47.6 million is 2022, an increase of $26.5 million, or 56%. The increase in cost of subscription revenue was primarily due to an increase in third-party direct server and cloud storage costs of $23.9 million to accommodate higher customer demand and an increase in employee compensation costs of $2.5 million related to higher headcount.

Cost of professional services and other revenue was $40.4 million in 2023 compared to $45.0 million in 2022, a decrease of $4.6 million, or 10%. The decrease in cost of professional services and other revenue was primarily driven by our strategy of leveraging our growing partner network to provide implementation services and a decrease in employee compensation costs of $1.0 million related to lower headcount.

Gross Profit and Gross Margin

	Year Ended December 31,		
	2022	2023	% Change
	(dollars in thousands)		
Software gross profit	$ 197,968	$ 269,295	36%
Professional services and other gross profit	(11,154)	(8,876)	(20)
Total gross profit	$ 186,814	$ 260,419	39
Software gross margin	81%	78%	
Professional services and other gross margin	(33)	(28)	
Total gross margin	67	69	

Gross profit was $260.4 million in 2023 compared to $186.8 million in 2022, an increase of $73.6 million, or 39%. The increase in gross profit was primarily the result of the acquisition of new customers and existing customers expanding their use of our platform.

Gross margin was 69% in 2023 compared to 67% in 2022. The increase in gross margin was primarily the result of sales mix.

Operating Expenses

	Year Ended December 31,		
	2022	2023	% Change
	(dollars in thousands)		
Operating expenses:			
Sales and marketing	$ 153,283	$ 175,795	15%
Research and development	43,132	55,289	28
General and administrative	49,684	59,847	20
Total operating expenses	$ 246,099	$ 290,931	18
Percentage of total revenue:			
Sales and marketing	55%	47%	
Research and development	15	15	
General and administrative expenses	18	16	

Sales and Marketing

Sales and marketing expenses were $175.8 million in 2023 compared to $153.3 million in 2022, an increase of $22.5 million, or 15%. The increase was primarily driven by an increase in employee compensation costs of $18.2 million related to higher headcount, annual merit increases, amortization of deferred commissions and equity-based compensation expense related to modifications to the terms of common unit options held by certain terminated employees. In addition, there was an increase of $2.9 million related to our bi-annual OneStream Splash Global User Conferences and other corporate sales events.

Research and Development

Research and development expenses were $55.3 million in 2023 compared to $43.1 million in 2022, an increase of $12.2 million, or 28%. The increase was primarily driven by an increase in employee compensation costs of $8.0 million related to an increase in headcount and annual merit increases and increases in outside services and software subscriptions of $2.6 million.

General and Administrative

General and administrative expenses were $59.8 million in 2023 compared to $49.7 million in 2022, an increase of $10.1 million, or 20%. The increase was primarily driven by an increase in outside services and software subscriptions of $4.7 million, an increase in employee compensation costs of $3.4 million related to increased headcount and annual merit increases and an increase in bad debt expense of $1.3 million in line with the growth in our contract asset balances.

Other Expenses

Interest (Expense) Income, Net

	Year Ended December 31,		
	2022	2023	% Change
	(in thousands)		
Interest (expense) income, net	$ (53)	$ 4,062	NM

NM = Not Meaningful.

Interest income, net was $4.1 million in 2023 compared to interest expense, net of $0.1 million in 2022, an increase of $4.2 million. The increase in interest (expense) income, net was due to higher average cash and cash equivalent balances.

Other Expense, net

	Year Ended December 31,		
	2022	2023	% Change
	(in thousands)		
Other expense, net	$ 5,469	$ 1,065	(81)%

Other expense, net was $1.1 million in 2023 compared to $5.5 million in 2022, a decrease of $4.4 million, or 81%. The decrease was primarily due to gains on marketable equity securities of $1.2 million in 2023 compared to losses on marketable equity securities of $5.1 million in 2022 and gains from foreign exchange transactions of $0.9 million in 2023 compared to losses of $0.4 million in 2022, partially offset by $3.0 million of previously capitalized deferred costs associated with our prior initial public offering process that were impaired in the first quarter of 2023.

Provision for Income Taxes

	Year Ended December 31,		
	2022	2023	% Change
	(in thousands)		
Provision for income taxes	$ 659	$ 1,416	115 %

Provision for income taxes was $1.4 million in 2023 compared to $0.7 million in 2022, an increase of $0.7 million, or 115%. Provision for income taxes consists primarily of income taxes in certain foreign and state jurisdictions in which we conduct business. We do not pay or provide for federal income taxes because we are treated as a partnership for U.S. federal income tax purposes.

Quarterly Results of Operations

The following tables set forth selected unaudited quarterly consolidated statements of operations data for each of the nine quarters in the period ended March 31, 2024, as well as the percentage of total revenue that each line item represents for each quarter. The information for each of these nine quarters has been prepared on the same basis as the audited annual consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, includes all adjustments, which consist only of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods in accordance with GAAP. This data should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. These quarterly operating results are not necessarily indicative of our operating results for a full year or any future period.

	Three Months Ended								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
	(in thousands)								
Revenues:									
Subscription	$ 39,808	$ 45,807	$ 51,658	$ 57,801	$ 64,078	$ 71,843	$ 79,419	$ 87,583	$ 95,687
License	13,106	11,788	13,032	12,524	6,792	6,652	19,495	7,579	6,179
Professional services and other	9,374	9,318	7,970	7,138	7,949	8,009	8,090	7,432	8,425
Total revenue	62,288	66,913	72,660	77,463	78,819	86,504	107,004	102,594	110,291
Cost of revenues:									
Subscription	10,135	12,471	11,770	13,180	15,942	17,939	19,366	20,899	23,106
Professional services and other[1]	12,188	11,878	10,641	10,247	9,826	10,784	10,159	9,587	10,922
Total cost of revenue	22,323	24,349	22,411	23,427	25,768	28,723	29,525	30,486	34,028
Gross profit	39,965	42,564	50,249	54,036	53,051	57,781	77,479	72,108	76,263
Operating Expenses:									
Sales and marketing[1]	37,980	39,083	38,734	37,486	47,271	46,744	42,226	39,554	48,309
Research and development[1], [2]	8,750	10,455	11,880	12,047	12,529	13,226	13,859	15,675	16,924
General and administrative[1]	11,361	13,534	12,280	12,509	14,727	14,058	14,391	16,671	16,410
Total operating expenses	58,091	63,072	62,894	62,042	74,527	74,028	70,476	71,900	81,643
(Loss) income from operations	(18,126)	(20,508)	(12,645)	(8,006)	(21,476)	(16,247)	7,003	208	(5,380)
Interest (expense) income, net	(7)	(5)	2	(43)	523	1,046	1,133	1,360	1,636
Other (expense) income, net	(4,104)	(1,171)	(1,526)	1,332	(1,827)	5	(1,072)	1,829	(900)
(Loss) income before income taxes	(22,237)	(21,684)	(14,169)	(6,717)	(22,780)	(15,196)	7,064	3,397	(4,644)
(Benefit) provision for income taxes	(29)	279	235	174	295	175	300	646	315
Net (loss) income	$ (22,208)	$ (21,963)	$ (14,404)	$ (6,891)	$ (23,075)	$ (15,371)	$ 6,764	$ 2,751	$ (4,959)

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

	Three Months Ended								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
	(in thousands)								
Cost of professional services and other	$ 19	$ 20	$ 19	$ 20	$ 15	$ —	$ —	$ —	$ —
Sales and marketing	712	711	712	712	1,229	1,894	459	356	356
Research and development	186	185	186	255	204	105	104	105	105
General and administrative	1,149	1,150	1,149	1,078	1,280	933	864	722	652
Total equity-based compensation	$ 2,066	$ 2,066	$ 2,066	$ 2,065	$ 2,728	$ 2,932	$ 1,427	$ 1,183	$ 1,113

(2)Amounts include certain expenses incurred with related parties. See Note 10 to OneStream Software LLC's audited consolidated financial statements and Note 10 to OneStream Software LLC's unaudited interim condensed consolidated financial statements included elsewhere in this prospectus.

	Three Months Ended								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
Revenues:									
Subscription	64 %	68 %	71 %	75 %	81 %	83 %	74 %	85 %	87 %
License	21	18	18	16	9	8	18	8	5
Professional services and other	15	14	11	9	10	9	8	7	8
Total revenue	100	100	100	100	100	100	100	100	100
Cost of revenues:									
Subscription	16	19	16	17	20	21	18	21	21
Professional services and other	20	17	15	13	13	12	10	9	10
Total cost of revenue	36	36	31	30	33	33	28	30	31
Gross profit	64	64	69	70	67	67	72	70	69
Operating expenses:									
Sales and marketing	61	58	53	48	60	54	39	39	44
Research and development	14	16	16	16	16	15	13	15	15
General and administrative	18	20	18	16	18	17	13	16	15
Total operating expenses	93	94	87	80	94	86	65	70	74
(Loss) income from operations	(29)	(30)	(18)	(10)	(27)	(19)	7	—	(5)
Interest (expense) income, net	—	—	—	—	—	1	1	1	2
Other (expense) income, net	(7)	(2)	(2)	2	(2)	—	(1)	2	(1)
(Loss) income before income taxes	(36)	(32)	(20)	(8)	(29)	(18)	7	3	(4)
(Benefit) provision for income taxes	—	—	—	—	—	—	—	—	—
Net (loss) income	(36)%	(32)%	(20)%	(8)%	(29)%	(18)%	7 %	3 %	(4)%

	As of								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
	(dollars in millions)								
Other Financial Data:									
Remaining performance obligations	$ 415.7	$ 484.1	$ 536.7	$ 615.9	$ 647.7	$ 709.0	$ 739.2	$ 897.7	$ 918.1
Current remaining performance obligations (%)[1]	32 %	32 %	33 %	34 %	36 %	36 %	37 %	35 %	36 %
Billings[2]	$ 69.0	$ 76.8	$ 78.3	$ 111.1	$ 88.4	$ 101.9	$ 118.6	$ 141.8	$ 118.6

(1)Represents the percentage of remaining performance obligations that are expected to be recognized as revenue in the next 12 months.

(2)Billings is a non-GAAP measure that we calculate by taking the change in deferred revenue less the change in unbilled accounts receivable between the start and end of the period and adding that to total revenue recognized in the same period. We consider billings to be a useful metric for investors because billings drives deferred revenue, which is an important indicator of the health and visibility of our business and represents a significant percentage of our revenue. The following table provides a reconciliation of billings to the most directly comparable GAAP financial measure for the periods presented:

	As of								
	March 31, 2022	June 30, 2022	Sept. 30, 2022	Dec. 31, 2022	March 31, 2023	June 30, 2023	Sept. 30, 2023	Dec. 31, 2023	March 31, 2024
	(in millions)								
Total revenue	$ 62.3	$ 66.9	$ 72.7	$ 77.5	$ 78.8	$ 86.5	$ 107.0	$ 102.6	$ 110.3
Deferred revenue, end of period	74.8	86.7	89.7	116.4	126.0	140.5	149.7	182.6	190.9
Deferred revenue, beginning of period	61.7	74.8	86.7	89.7	116.4	126.0	140.5	149.7	182.6
Unbilled accounts receivable, end of period	50.9	52.8	50.1	43.2	43.2	42.2	39.8	33.5	33.5
Unbilled accounts receivable, beginning of period	44.5	50.9	52.8	50.1	43.2	43.2	42.2	39.8	33.5
Billings	$ 69.0	$ 76.8	$ 78.3	$ 111.1	$ 88.4	$ 101.9	$ 118.6	$ 141.8	$ 118.6

Quarterly Revenues

Our total revenue generally increased across all quarters presented primarily due to increases in the number of new customers, higher average contract value and expanded relationships with existing customers.

Our total revenue is affected by changes in the mix of our subscription revenue and license revenue. Our shift to SaaS contracts has resulted in a general increase in subscription revenue and decline in license revenue.

Our total revenue is also affected by seasonality, which historically has resulted in a higher percentage of contracts with new customers, as well as renewal contracts with existing customers, including renewal of term-based licenses with government agencies and large enterprises in heavily regulated industries, occurring primarily during the third quarter of each year.

Our quarterly subscription revenue increased sequentially for all periods presented primarily due to increases in the number of new customers, higher average contract value and expanded relationships with existing customers.

Our professional services and other revenue can fluctuate quarter over quarter as a result of the timing of our customers' implementation projects.

Quarterly Costs and Expenses

Costs of subscription revenue generally increased across all quarters presented primarily due to the increase in third-party direct server and cloud storage costs to accommodate increasing customer demand and the increase in employee headcount to support our sales growth.

Costs of professional services revenue can fluctuate quarter over quarter as a result of the timing of our customers' implementation projects.

Our sales and marketing costs generally fluctuated across the quarters presented as a result of the timing of our bi-annual OneStream Splash Global User Conferences and other corporate sales events, hiring and product marketing and promotional efforts.

Our research and development costs increased sequentially across the quarters presented, primarily due to increased employee headcount to support expanded operations.

General and administrative costs generally increased sequentially across the quarters presented, primarily due to the increase in employee headcount and operating lease and office related expenses to support our growth and the increase in outside services driven by our growth and costs of becoming a public company.

Liquidity and Capital Resources

Sources and Uses of Funds

Since inception we have financed operations primarily through the sale of equity securities and payments received from our customers. As of March 31, 2024, our principal sources of liquidity were cash and cash equivalents of $141.3 million, which were held primarily for working capital purposes, and the undrawn portion of our credit facility of $150 million. Our cash and cash equivalents consisted of money market funds and bank deposits. We believe our existing cash and cash equivalents and available borrowings under our credit facility will be sufficient to meet our projected operating requirements and known contractual obligations for at least the next 12 months.

A substantial source of our cash is from our deferred revenue, as we generally invoice customers in equal annual installments at the beginning of each year within the contractual period. Deferred revenue, which is included on our consolidated balance sheets as a liability, consists of the unearned portion of billed fees for our subscriptions, which we recognize as revenue as our performance obligations are satisfied in accordance with our revenue recognition policy. As of March 31, 2024, we had deferred revenue of $190.9 million, of which $186.7 million is recorded as a current liability and is expected to be recorded as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

Our future capital requirements will depend on many factors, including our pace of growth, subscription renewal rates, the timing and extent of spend to support research and development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced platform offerings and the continuing market acceptance of the platform. We may, in the future, enter into arrangements to acquire or invest in complementary businesses, services, technologies or intellectual property rights. We may be required to seek additional equity or debt financing. If additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition would be adversely affected.

Credit Facility

In January 2020, we entered into a credit facility that allowed us to incur up to $50.0 million aggregate principal amount of revolver borrowings. In October 2023, we amended and restated our credit facility to, among other things, increase the borrowing capacity to $150.0 million and extend the revolving credit maturity date to October 27, 2028. As of March 31, 2024, we had no borrowings outstanding under our credit facility.

Under the terms of the credit facility, we have the option to borrow funds as either a secured overnight financing rate, or SOFR, loan or an alternate base rate, or ABR, loan. Any advances drawn on the credit facility incur interest at an annual rate equal to the SOFR plus 250 basis points for SOFR loans or the ABR plus 150 basis points for ABR loans. The ABR is based on a rate per year equal to the greatest of (1) the prime rate, (b) the Federal Reserve Bank of New York rate plus 0.5% and (c) an adjusted term SOFR rate determined on the basis of a one-month interest period plus 1%. Any undrawn portion of the credit facility is subject to a fee of 0.25% per year.

The credit facility is secured by substantially all our assets and contains certain negative and affirmative covenants, including financial covenants and covenants relating to the incurrence of other indebtedness, the occurrence of a material adverse change, the disposition of assets, mergers, acquisitions and investments, the granting of liens and the payment of dividends. We must also not permit the ratio of our indebtedness to total recurring revenue for the most recent trailing four quarters to exceed 0.50 to 1.00, and we are required to maintain $50.0 million in liquidity. We were in compliance with the covenants contained in the agreement as of March 31, 2024.

Cash Flows

The following table summarizes our cash flow activities for the periods presented:

	Year Ended December 31,		Three Months Ended March 31,	
	2022	2023	2023	2024
	(in thousands)			
Net cash (used in) provided by operating activities	$ (32,941)	$ 21,265	$ (1,956)	$ 25,540
Net cash provided by (used in) investing activities	$ 34,877	$ 84,750	$ 86,827	$ (690)
Net cash provided by (used in) financing activities	$ 1,475	$ (3,845)	$ (3,280)	$ (351)

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2024 of $25.5 million was due to a net loss of $5.0 million, which was more than offset by noncash charges for amortization of deferred commissions of $4.6 million, equity-based compensation of $1.1 million, depreciation and amortization of $0.7 million, noncash operating lease expense of $0.7 million and other noncash items of $1.2 million. Changes in working capital were favorable to cash flows from operating activities by $22.2 million primarily due to a decrease in accounts receivable, net of $17.6 million, an increase in deferred revenue balances of $8.3 million due to increased customer billings, a decrease in accounts payable of $5.4 million, and a decrease in prepaid expenses and other assets of $0.2 million, partially offset by an increase in deferred commissions of $4.9 million related to an increase in software sales and a decrease in accrued and other liabilities of $4.4 million.

Net cash used in operating activities for the three months ended March 31, 2023 of $2.0 million was due to a net loss of $23.1 million, which was partially offset by noncash charges for amortization of deferred commissions of $3.8 million, equity-based compensation of $2.7 million, depreciation and amortization of $0.7 million, noncash operating lease expense of $0.7 million and other noncash items of $2.4 million. Changes in working capital were favorable to cash flows from operating activities by $10.8 million primarily due to a decrease in accounts receivable, net of $18.6 million, an increase in deferred revenue balances of $9.6 million due to increased customer billings, and an increase in accrued and other liabilities of $2.2 million, partially offset by a

decrease in accounts payable of $8.7 million, an increase of prepaid expenses and other assets of $6.2 million, and an increase in deferred commissions of $4.7 million related to an increase in software sales.

Net cash provided by operating activities for the year ended December 31, 2023 of $21.3 million was primarily due to a net loss of $28.9 million, which was offset by noncash charges for amortization of deferred commissions of $17.0 million, equity-based compensation of $8.3 million, depreciation and amortization of $2.9 million, noncash operating lease expense of $2.4 million and other noncash items of $3.2 million. Changes in working capital were favorable to cash flows from operating activities by $16.4 million primarily due to an increase in deferred revenue balances of $66.2 million due to increased customer billings, and an increase in accrued and other liabilities of $9.8 million, partially offset by an increase in deferred commissions of $26.4 million related to an increase in software sales, an increase in accounts receivable, net of $11.7 million, a decrease in accounts payable of $11.6 million and an increase of prepaid expenses and other assets of $9.9 million.

Net cash used in operating activities for the year ended December 31, 2022 of $32.9 million was primarily due to a net loss of $65.5 million, which was partially offset by noncash charges for amortization of deferred commissions of $14.7 million, equity-based compensation of $8.3 million, other noncash items of $5.9 million, depreciation and amortization of $2.7 million and a noncash operating lease expense of $2.2 million. Changes in working capital were unfavorable to cash flows from operating activities by $1.2 million, primarily due to an increase in accounts receivable, net of $34.8 million, an increase in deferred commissions of $27.2 million related to an increase in software sales, and an increase of prepaid expenses and other assets of $19.0 million, partially offset by an increase in deferred revenue balances of $54.6 million due to increased customer billings, an increase in accrued and other liabilities of $21.3 million and an increase of accounts payable of $3.9 million due to our growth and timing of payments.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2024 of $0.7 million consisted entirely of purchases of property and equipment, related primarily to leasehold improvements to support our expanding footprint and capitalized software costs.

Net cash provided by investing activities for the three months ended March 31, 2023 of $86.8 million consisted primarily of proceeds from the sale of marketable securities of $87.2 million, which was partially offset by purchases of property and equipment of $0.4 million, related primarily to leasehold improvements to support our expanding footprint and capitalized software costs.

Net cash provided by investing activities for the year ended December 31, 2023 of $84.8 million consisted primarily of proceeds from the sale of marketable securities of $87.4 million, which was partially offset by purchases of property and equipment of $2.6 million, related primarily to leasehold improvements to support our expanding footprint and capitalized software costs.

Net cash provided by investing activities for the year ended December 31, 2022 of $34.9 million consisted primarily of proceeds from the sale of marketable securities of $41.3 million, partially offset by purchases of property and equipment of $5.0 million, related primarily to leasehold improvements to support our expanding footprint and capitalized software costs, and purchases of marketable securities of $1.4 million.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2024 of $0.4 million consisted entirely of payments of deferred financing costs incurred in connection with the amendment our credit facility.

Net cash used in financing activities for the three months ended March 31, 2023 of $3.3 million consisted primarily of $3.5 million of repayments of borrowings on our credit facility partially offset by $0.2 million of proceeds from the exercise of common unit options.

Net cash used in financing activities for the year ended December 31, 2023 of $3.8 million consisted primarily of $3.5 million of repayments of borrowings on our credit facility and payments of deferred financing costs of $0.5 million in connection with the amendment of our credit facility, partially offset by $0.2 million of proceeds from the exercise of common unit options.

Net cash provided by financing activities for the year ended December 31, 2022 of $1.5 million consisted of $3.5 million of borrowings under our credit facility, which was partially offset by payment of deferred offering costs of $1.9 million related to a previously planned offering and principal payments on a finance lease obligation of $0.1 million.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of March 31, 2024:

	Payments Due by Period				
	Total	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More than 5 Years
	(in thousands)				
Operating lease obligations	$ 23,325	$ 2,996	$ 7,106	$ 4,469	$ 8,754
Purchase obligations	42,062	16,520	25,542	—	—
Total	$ 65,387	$ 19,516	$ 32,648	$ 4,469	$ 8,754

In addition to the contractual obligations included in the table above, in 2022 we entered into a five-year commercial agreement with a vendor pursuant to which we have committed to purchase $300.0 million of data center, cloud and IT services with no minimum annual spending requirement. As of March 31, 2024, our total remaining commitment under this agreement was $236.7 million.

Quantitative and Qualitative Disclosures about Market Risk

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

Foreign Currency Risk

While we primarily transact with customers in the U.S. Dollar, we also transact in foreign currencies, including the Euro, British Pound, Swiss Franc, Canadian Dollar, Swedish Krona, Australian Dollar, Mexican Peso, South African Rand, Danish Krone and Singapore Dollar, due to foreign operations and customer sales. We expect to continue to grow our foreign operations and customer sales. We benefit from the fact that the vast majority of the revenue we collect in each country in which we have operations is principally denominated in the same currency as the operating expenses we incur in that country, providing us with a natural hedge. Our international branches maintain certain asset and liability balances that are denominated in the functional currencies of these branches. Changes in the value of foreign currencies relative to the U.S. Dollar can result in fluctuations in our total assets, liabilities, revenue, operating expenses and cash flows.

As our international operations grow, our risks associated with fluctuation in currency rates will become greater, and we will continue to reassess our approach to managing this risk. In addition, currency fluctuations or a weakening U.S. Dollar can increase the costs of our international expansion. To date, we have not entered into any foreign currency hedging contracts, since exchange rate fluctuations have not had a material impact on our operating results and cash flows.

Interest Rate Risk

As of March 31, 2024, we had $141.3 million of cash and cash equivalents, which consisted primarily of money market funds and bank deposits. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations of interest income have not been significant. Our investments are made for capital preservation purposes. We do not hold or issue financial instruments for trading or speculative purposes. Borrowings on our credit facility incur interest at the rates described in the section titled "—Liquidity and Capital Resources—Credit Facility." We do not believe that a hypothetical 10% change in interest rates would have had a material impact on our operating results or cash flows for the years ended December 31, 2022 or 2023 or the three months ended March 31, 2023 or 2024.

Inflation Risk

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

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 our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, 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 the estimates made by management. 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 substantial degree of judgment and complexity. Accordingly, these are the policies we believe 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 OneStream Software LLC's consolidated financial statements included elsewhere in this prospectus.

Revenue Recognition

We recognize revenue from contracts with customers using the five-step method described in Note 2 of the notes to OneStream Software LLC's consolidated financial statements included in this prospectus. At contract inception we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. We combine contracts entered into at or near the same time with the same customer if we determine that the contracts are negotiated as a package with a single commercial objective; the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or the services promised in the contracts are a single performance obligation.

Our contracts with customers often include promises to transfer multiple products and services to a customer. For these contracts, we account for individual performance obligations separately if they are distinct. Professional services, cloud computing services, the right to perpetual or term-based licenses and related post-contract customer support are distinct performance obligations that are accounted for separately. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on their relative standalone selling price. We determine standalone selling prices, or SSP, for all of our distinct performance obligations using observable inputs, such as standalone sales and historical contract pricing. SSP are consistent with our overall pricing objectives. SSP also reflect the amounts we would charge for performance obligations if they were sold separately in a standalone sale. The allocation of the transaction price to performance obligations based on their SSP requires significant judgment. If observable inputs are not available, our utilization of market conditions, historical pricing relationships and industry data could affect the timing and amount of revenue recognized.

We satisfy our performance obligations to deliver subscription and professional and other services over time as we transfer the promised services to our customers. We satisfy our performance obligation for licensed software at the point in time when the customer is able to use and benefit from the software, which is generally when it is first made available to the customer or upon commencement of the license term, if later. We review the contract terms and conditions to evaluate the timing and amount of revenue recognition, the related contract balances and our remaining performance obligations.

Deferred Commissions

We capitalize sales commissions that are incremental to the acquisition of customer contracts, which are then amortized over an estimated period of benefit of five years for SaaS contracts and 12 months for cloud computing contracts. Commissions incurred upon the initial acquisition of licensed software contracts are allocated in proportion to the allocation of the transaction price of the license and PCS performance obligations. Commissions allocated to the license are expensed at the time the license revenue is recognized, while commissions allocated to PCS are amortized over an estimated period of benefit of five years.

To determine the period of benefit of our deferred commissions, we evaluate the type of costs incurred, the nature of the related benefit and the specific facts and circumstances of our arrangements. We determine the period of benefit for commissions paid for the acquisition of the initial subscription contract by taking into consideration our initial and renewal contractual terms, estimated renewal rates and the technological life of the platform and related significant features. We evaluate these assumptions on an annual basis and periodically review whether events or changes in circumstances have occurred that could impact the period of benefit.

The estimated period of benefit over which we amortize capitalized sales commissions is subject to uncertainty. If our estimated customer life, average contractual term for renewal contracts or the technological life of our platform should change, the amount of amortization recorded in a given period may also change. While the total amount of capitalized sales commissions would not be impacted by these assumptions, our future results of operations may be impacted due to the timing of amortization expense.

Recent Accounting Pronouncements

See Note 2 to OneStream Software LLC's consolidated financial statements included elsewhere in this prospectus for recent accounting pronouncements.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act, or JOBS Act. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act for the adoption of certain accounting standards until the earlier of the date we (1) are no longer an emerging growth company or (2) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

LETTER FROM THOMAS SHEA, OUR CO-FOUNDER AND CEO

OneStream was founded on the core belief that with the right technology and insight, organizations could take finance beyond just reporting on the past and towards informing and guiding business strategy, innovation and growth for the entire enterprise.

We have an aspirational mission, a history of consistent growth, prudent financial strategy and a culture of continuous innovation – all built atop a platform model that fuels our existing business and unlocks future growth opportunities.

Battling Complexity in Finance

The origins of our story are rooted in the problems we experienced first-hand through our careers in corporate Finance and software engineering. As an accountant, financial analyst and technologist at some of the largest global corporations, I had a belief that Finance could provide insight and strategic counsel to guide businesses toward new innovations, growth and efficiency. Yet, these aspirations were regularly sidelined as my colleagues and I spent most of our days, nights and often weekends navigating multiple disparate back-office systems just to get access to data we could trust and constantly managing reconciliations, workarounds and rework just to close the books.

These challenges inspired the founding of my first company, UpStream, to reduce the cost and complexity of collecting and validating financial data for use by widely used reporting engines, like Hyperion Enterprise. The need to solve this problem was so great that UpStream ultimately became an essential component of contemporary financial system stacks. Our success at UpStream prompted Hyperion to acquire the company and make it the foundation of what would become Hyperion Financial Data Quality Management, or FDM.

This experience taught me how to be an entrepreneur and how to rapidly scale a financial system and a business, and, most importantly, introduced me to brilliant founders and innovators, including Craig and Bob, who had been integral in the development of Hyperion Financial Management, or HFM. Together, FDM and HFM quickly became the de facto standard for Corporate Performance Management, or CPM, for most financial organizations.

After Hyperion was acquired by Oracle, Bob, Craig and I left to pursue separate professional and personal passions. However, we felt that our original vision was left unfulfilled. And, this time, we were determined to get it right.

The Operating System for Modern Finance

We founded OneStream to overcome these challenges by building a cloud-based enterprise Finance platform that would not only modernize and unify financial functions, but also enable the Office of the CFO to extend beyond historical financial reporting and live up to its full potential as a strategic driver of the business. In short, we built OneStream to be the operating system for modern finance.

Rapidly rising business complexity and macroeconomic, competitive, geopolitical and regulatory uncertainty has increased the need to modernize and advance the strategic competency of the Office of the CFO. Quite simply, in today's environment, leaders are demanding that Finance do more to guide the business. Yet, too many Finance leaders feel like they're stuck on a treadmill, struggling just to access data they can trust, much less move the business forward.

Based on our learnings, we knew success would require a fundamentally new approach. The foundation of our vision is a true, modern platform, with an architecture that is both:

•unified, with all financial and operational data on one common data model underpinned by a proprietary approach to aggregating, cleansing and mapping data, and

•extensible, sharing a common set of technical platform services and an integrated software development environment.

This differentiated approach enables OneStream to unify financial solutions on a single platform that provides everyone at every level of the organization – from the CFO to the line of business managers on the front lines – access to the insights they need to make informed decisions. It enables our customers to extend the utility of the OneStream platform to continually meet the evolving needs of their business without adding the technical debt that was necessitated by the previous generation of financial management systems. And it empowers both OneStream and our partners to rapidly innovate new financial and operational applications that continuously expand the value of the OneStream platform for our customers.

Modernizing the Office of the CFO

In 2012, we launched our platform, a single offering that unified all of the core finance solutions required for the Office of the CFO to close the books and plan for the future. The OneStream platform provided a path to digital transformation for the Office of the CFO, allowing finance teams to consolidate over a dozen different products, significantly simplify the complexity of managing and reconciling unique data models and navigating different interfaces and meaningfully lower the cost of integrations and upgrades to maintain those systems.

Taking Finance Further

Our vision didn't end with optimizing and modernizing core financial reporting and operations. While our initial solutions echoed the historical CPM categories – financial consolidation and close, financial planning, reporting and analytics – our true platform architecture has empowered OneStream to take Finance further. Since the initial platform release, we have continued to innovate well beyond core Finance to new financial use cases, such as transaction matching, account reconciliations and cash flow forecasting, as well as operational and analytical applications, such as sales planning, capital planning and workforce planning.

Delivering AI-Powered Finance

Beyond our founding premise, we also recognize the transformative power that AI and machine learning holds for the Office of the CFO and have developed a broader vision for applied finance AI across the enterprise. Since 2016, we've been building applied AI solutions for key financial processes and decisioning, including time-series forecasting for supply chain, sales and workforce planning. Dozens of our customers – including some of the largest manufacturers, distributors, and retailers in the world – are using these applied ML capabilities to drive measurable improvements in accelerated planning cycles, forecasting accuracy and profitability. With the advent of generative AI, we have extended our applied AI portfolio to include financially intelligent curation and natural language query capabilities to empower organizations to harness and contextualize the power of LLMs for key financial and operational scenario planning and decisioning for their business.

Our Team Is Mission Driven

Every OneStream team member is oriented around a singular goal. Simply, every customer must become a reference for our product and our company. This commitment to delight our customers creates the foundation of our growth model. In addition, this vision and focus creates authenticity that has allowed us to attract the best and brightest minds across the industry and build our unique culture.

Today, more than 1,300 OneStream employees are working across the globe, unified by our core values of Innovation, Respect, and Accountability. I'm incredibly proud and honored to be part of an organization that brings together so many innovative and hardworking individuals committed to making great products and advancing our mission.

We Have an Executable Vision for the Future of Finance

As exciting as our business may be today, we are convinced that there's an even bigger opportunity in the future.

We believe that we are still in the early stages of our original opportunity to unify and replace a multitude of legacy financial management systems with our modern Finance platform. And the need to modernize the Office of the CFO has only grown in recent years due to increased complexity, continued uncertainty and rising pressures to digitize business.

Once our customers modernize core Finance with OneStream, we continue to see additional opportunities to drive new sources of value and expand to finance-led operational areas. And our early momentum with applied AI- and ML-solutions purpose-built for the Office of the CFO is demonstrating that we continue to have many opportunities for continued growth.

We welcome you to join us as an investor on our journey to modernize the Office of the CFO and take Finance further.

Thomas Shea
Co-Founder and CEO

BUSINESS

Our Vision

Our vision is to be the operating system for modern Finance by unifying core financial functions and empowering the CFO to become a critical driver of business strategy and execution.

Overview

OneStream delivers a unified, AI-enabled and extensible software platform—the Digital Finance Cloud—that modernizes and increases the strategic impact of the Office of the CFO.

Our platform unifies core financial and broader operational data and processes within a single platform, with solutions that maintain the integrity of corporate reporting standards for Finance while providing operationally significant insights for business users. With embedded applied AI and machine learning technologies built specifically for Finance, our platform automates and streamlines workflows, accelerates analysis and improves forecast accuracy, equipping the Office of the CFO to report on, predict and guide business performance. Our platform's extensible architecture also enables customers to rapidly adopt and develop new solutions that meet the unique and continually evolving needs of their business. The Digital Finance Cloud empowers the Office of the CFO to form a comprehensive, dynamic and predictive view of the entire enterprise, providing corporate leaders the control, visibility and agility required to proactively adjust business strategy and day-to-day execution.

In many organizations, the Office of the CFO has struggled to keep pace with the demands of modern business. Amidst ongoing global economic and geopolitical uncertainty, increased competitive pressure and evolving regulatory and financial reporting requirements, corporate leaders are asking the Office of the CFO to rapidly identify, analyze and assess these developments to guide business decision-making and outcomes. Historically, Finance teams have operated in silos, relying on fragmented technology systems based on a combination of point solutions and legacy applications that fail to provide a single source of truth for financial and operational data. Traditional Office of the CFO tools and workflows are inefficient and incapable of providing today's corporate leaders with the timely strategic inputs they demand to dynamically manage their business.

Since our inception, our platform has been purpose-built to advance and modernize the Office of the CFO. Our co-founders and core team of software engineers include former Finance practitioners and each of them has more than three decades of experience building financial applications. They were also instrumental in developing the first generation of enterprise performance management, or EPM, software. When they started OneStream, our founding team set out to address the data quality and functional limitations of legacy finance and EPM systems and deliver a modern, cloud-based platform to comprehensively address the requirements of Finance teams and enterprise leaders. They designed our platform to improve the reliability of business data, consolidate and accelerate Finance workflows and seamlessly evolve with the needs of customers without adding technical debt.

The Digital Finance Cloud addresses the strict requirements of auditability, transparency and repeatability for critical finance and accounting processes, while maintaining the flexibility, agility and relevance essential for impactful financial and operational planning and analysis. To achieve this, our platform unifies financial and operational data from systems across the enterprise. With powerful financial intelligence across parameters such as accounts, intercompany accounting and foreign currency exchange, among others, our platform accounts for the interdependencies among processes to automatically reconcile and cascade changes, establishing a dynamic and unified data model. From this foundation, our platform allows for the reporting dimensions of each financial and operational process to be customized, empowering users to access the insights and data views that are most relevant to their needs while ultimately maintaining alignment to corporate and external reporting standards. In addition, our platform solutions are powered by sophisticated applied AI and machine learning technologies for Finance, built on our core tenets of auditability, transparency and repeatability. Our AI-powered solutions, including predictive planning and analytics and guided workflows, among others, enable enhanced productivity and more accurate forecasting.

Our unified platform's highly differentiated capabilities enable us to deliver a comprehensive set of solutions for the Office of the CFO that eliminates the need for our customers to use multiple disparate legacy products, applications and modules. Our solutions include the following:

- ***Financial Close and Consolidation***. Streamlines financial processes with advanced capabilities designed to automate tasks and manage the immense complexity and strict standards of financial reporting and consolidation.

- ***Financial and Operational Planning and Analysis***. Enables financial and operational planning, budgeting, forecasting and results analysis for individual business functions and the synchronization of those plans across the entire organization.

- ***Financial and Operational Reporting***. Provides end-to-end visibility of analytics and key metrics to all stakeholders, including executives, Finance professionals, line-of-business leaders and other business partners.

The extensible architecture of the Digital Finance Cloud enables our customers to expand their adoption of our platform and the value they derive from it. Our solutions are built on a single foundation of technical shared services, including enterprise application integration, financial data quality management, security and AI-services. Our developers, as well as a growing developer community consisting of customers and partners, can leverage these technical shared services to build additional applications directly within OneStream's integrated software development environment. This extensible architecture and developer ecosystem accelerates the pace of innovation, expands the breadth of our financial and operational use cases and enhances the value our customers can derive from their OneStream investment.

As Finance teams experience the benefits of our unified approach that drives streamlined financial processes and improved forecasting accuracy, they often seek opportunities to deploy our platform beyond our core solutions. We offer a number of applications that address these expanded financial use cases, such as transaction matching, tax provision, account reconciliations, cash flow forecasting and lease accounting, among others.

In addition to expanded finance use cases, customers can also unify operational planning and analytics with applications built on our platform. Operational applications available today include capital planning, sales planning, workforce planning and profitability analysis, as well as machine learning-enabled demand forecasting, labor planning and merchandise financial planning. Additionally, our partners have built industry-specific applications atop our platform, such as Automotive Planning Factory.

As a result, the Digital Finance Cloud can power insights and workflows for a diverse set of business users, including Finance, sales, marketing, operations, human resources and IT professionals, embedding our platform more deeply in our customers' organizations and their critical business processes. By unifying those business processes within our platform and data model, enterprises can eliminate departmental silos, enable cross-functional collaboration and further enrich enterprise-wide visibility while reducing technical debt.

To enable our customers to rapidly expand the use of our platform as their business needs evolve, the OneStream Solution Exchange allows them to discover, download and configure additional applications built by OneStream and many of the applications built by our development partners. We launched the OneStream Solution Exchange in 2023 and currently provide more than 90 first-party and third-party developed applications, demonstrating our continued pace of innovation and ability to deliver vertical specific applications. The OneStream Solution Exchange includes both applications available to our customers at no additional cost, as well as fee-based applications built by us or our partners.

Our customers include global enterprises, mid-market organizations and government entities. We had 1,423 customers as of March 31, 2024, increasing from 1,148 customers as of December 31, 2022. Our customers are in a broad range of industries, including industrials and manufacturing, healthcare and life sciences, consumer and retail, financial services, construction and real estate, government and education, as well as technology, media and communications. We believe our ability to address the needs of the world's most complex organizations is evidenced by the fact that more than 75 of the Fortune 500 companies rely on OneStream as of March 31, 2024. As of March 31, 2023 and 2024, 6% and 5% of our total customers were Fortune 500 constituents and collectively accounted for 14% and 15% of our software revenue in the periods then ended.

We primarily employ a direct sales model to sell into and expand within our customers' organizations. Our sales force has extensive experience, industry knowledge and domain expertise of traditional financial and EPM market segments. Our sales and marketing organization engages with prospective customers across multiple in-person and virtual channels and provides them with user conferences, platform demonstrations, application guides, whitepapers, webinars, presentations and other content to accelerate their understanding of our platform and drive greater adoption. To further expand our sales channels, we have obtained government certifications, including FedRAMP Moderate, which allow us to sell our cloud-delivered offerings into the public sector. Our platform's ability to solve the most complex challenges within the Office of the CFO provides us with a distinct advantage in our efforts to acquire new customers.

In addition, our global ecosystem of more than 250 go-to-market, implementation and development partners provides us with a significant source of lead generation and implementation support. We partner with boutique consulting firms and dedicated teams within larger consulting firms that have built their entire services practices around designing and implementing our platform for their clients. We also partner with global strategic consulting firms and global systems integrators, such as Accenture, IBM, KPMG and PwC, which introduce our platform to their clients as part of large-scale digital transformation projects as well as finance and business projects where our platform can help accelerate business initiatives and improve user experience. Our go-to-market partnerships with key technology providers, including Microsoft, enable us to better serve our customers and gain access to new accounts and buyer types. A growing number of our consulting and independent software vendor partners are building and productizing new functional and industry-specific applications atop our platform. We jointly promote these solutions through the OneStream Solution Exchange and monetize them through revenue-share arrangements. Our online community and OneStream WAVE developer conferences serve to foster and grow these developer relationships.

We maintain an organizational focus on achieving 100% customer success by delivering long-term and expanded value to our users. From initial deployment, our platform's unified data model and integrated development tools uniquely enable us to support our customers as they seek to leverage the Digital Finance Cloud for new use cases and develop industry-specific applications. Additionally, our dedicated customer success team is exclusively focused on aiding customers in speeding deployment, advancing adoption and maximizing value and return derived from our platform. We believe that we have exceptional customer satisfaction resulting from the significant value and return on investment provided by our platform, as evidenced by our dollar-based gross retention rate of 98% as of December 31, 2022 and 2023 and March 31, 2024.

We have achieved rapid growth since first launching our platform. For 2022 and 2023, our software revenue was $245.5 million and $343.4 million, respectively, representing year-over-year growth of 40%. Our ARR was $335.9 million and $460.4 million as of December 31, 2022 and 2023, respectively, representing year-over-year growth of 37%. Of the growth in ARR in 2023, 72% was attributable to new customers and the remaining 28% was attributable to existing customers. We had 1,148 and 1,388 customers as of December 31, 2022 and 2023, respectively, representing year-over-year growth of 21%, and the average number of users per new customer grew by 19% from 2022 to 2023. We incurred net losses of $65.5 million and $28.9 million in 2022 and 2023, respectively, representing a year-over-year decrease of 56%.

For the three months ended March 31, 2023 and 2024, our software revenue was $70.9 million and $101.9 million, respectively, representing year-over-year growth of 44%. Our ARR was $358.4 million and $480.0 million as of March 31, 2023 and 2024, respectively, representing year-over-year growth of 34%. Of the growth in ARR between March 31, 2023 and 2024, 74% was attributable to new customers and the remaining 26% was attributable to existing customers. We had 1,190 and 1,423 customers as of March 31, 2023 and 2024, respectively, representing year-over-year growth of 20%, and the average number of users per new customer grew by 16% during the same period. We incurred net losses of $23.1 million and $5.0 million in the three months ended March 31, 2023 and 2024, respectively, representing a year-over-year decrease of 79%.

Industry Background

A number of important industry trends impact how organizations manage enterprise performance, including the following:

Corporate Leaders Are Demanding That the Office of the CFO Deliver Strategic Insights and Business Guidance

As organizations operate in an increasingly complex, global and volatile environment, the ability to make data-driven business decisions dynamically and efficiently is a key driver of competitive advantage. As a result, corporate leaders are demanding that the role of the Office of the CFO evolve from one focused almost exclusively on historical recordkeeping and analysis to one of serving as a strategic partner to the business. Traditionally, the Finance department's primary function has consisted of accurately reporting on an enterprise's past financial results and periodically forecasting future performance based largely on extrapolations of those historical results. While reporting remains critical to business performance, today's environment demands that the Finance function becomes a continuously forward-looking organization that helps corporate leaders orchestrate informed business strategy and execution.

The Finance department sits at the intersection of strategic, operational and financial functions. Tasked with delivering a single set of definitive and auditable results, Finance's responsibility for the accuracy of reporting and forecasting for the entire enterprise connects Finance into every functional department. This vantage point provides the Finance organization with visibility into critical business insights and processes across the enterprise. For example, the Finance team has visibility into sales planning within sales, headcount planning within HR and account reconciliations within payables, among other processes, as well as into the underlying data across disparate departmental systems. Additionally, the Finance team collaborates closely with corporate leaders, including the board of directors, the CEO, the CFO and functional leaders from sales, marketing, HR, IT, legal and other areas.

Given this connectivity across the enterprise, corporate leaders understand that Finance is ideally positioned to eliminate information silos between departments and synthesize the stream of information from business processes across the organization into a consolidated and dynamic model of the enterprise's current and future performance. By leveraging the full spectrum of financial and operational data, the Finance team is unique in its ability to develop a holistic and up-to-date view of the enterprise that reflects the broader business environment. Corporate leaders are therefore increasingly demanding that Finance teams take on additional responsibility and provide them with the analytics needed to continually drive business performance with real-time, actionable and predictive insights that enable alignment between execution and financial outcomes. In this expanded role, Finance allows corporate leaders to predict, identify, analyze and understand emerging business trends and respond with adjustments to strategy and execution to optimize business outcomes.

Digital Transformation Efforts Have Historically Not Prioritized Modernizing the Office of the CFO

Advances in technology have significantly increased the speed and global reach of the enterprise. At the same time, competition has heightened customer expectations and investor scrutiny. In order to meet these expectations, enterprises must be capable of predicting, identifying and rapidly adapting to changes in the marketplace that can materially impact operational execution and financial results. Enterprises that can do so successfully stand to gain a meaningful advantage over their competitors.

These trends are driving organizations to invest significant resources on digital transformation efforts with the aim of increasing enterprise agility, automating transactional processes and streamlining corporate decision-making. Despite the progress that has been made in digital transformation across many front-office and corporate functions, the Office of the CFO has historically lagged behind in its investment and use of modern, digital technologies and analytics. Consequently, many Finance organizations continue to rely on legacy systems, some of which were built on decades-old technology and are unable to handle the complexity and volume of data produced by the patchwork of technology applications deployed across the enterprise. These legacy Finance

systems have failed to deliver the capabilities required by the modern Office of the CFO, forcing organizations to supplement them with discrete point solutions and a fragmented array of spreadsheets that fulfill limited functions and frequently require time-consuming data reconciliation and rework. As a result of this incremental approach, Finance teams are often overwhelmed by a disparate set of tools and siloed datasets, leading to inefficient and inconstant decision-making as well as loss of competitive advantage.

Modernizing the Office of the CFO Is Extremely Challenging

While efforts to capitalize on the unique position of Finance teams and modernize the Office of the CFO have gained strategic prominence, the immense complexity of the Finance function and the disjointed nature of systems within them have presented significant logistical and technical challenges to effecting change. Traditional financial processes, including close and consolidation, reporting and planning are extremely complex. Adding to this complexity, Finance teams have typically relied on disparate data sources, siloed processes and fragmented tools to deliver their functional requirements, resulting in onerous manual reconciliation processes and inconsistent outputs. Compounded by years of under-investment in digital transformation and systems rationalization, these challenges mean that Finance teams are already struggling to deliver against their existing mandate and are therefore unable to evolve into an expanded strategic role.

Beyond the domain of the Finance function, the immense complexity of the modern enterprise has further hindered attempts to transform the role of the Office of the CFO. Digital transformation efforts have often resulted in a multitude of disparate business applications across the enterprise, with each designed to optimize data and processes for a specific function or sub-function. As a result, enterprise data exists in isolation across disconnected systems and informal or offline workflows, meaning that Finance teams cannot designate one single system as the definitive source of truth. Prevented from developing a holistic view of the organization, Finance teams are unable to achieve enterprise-wide visibility and enable business agility, limiting their ability to support critical business and strategic objectives.

As a result of these challenges, organizations are finding that they lack the fundamental data, technology and specialized technical expertise required to modernize the Office of the CFO. To evolve, organizations are demanding a platform-based approach that provides the enterprise-wide control, visibility and agility needed to transform Finance function.

AI Has Not Successfully Been Implemented Across the Office of the CFO

The emergence of AI technologies is presenting business leaders with a generational opportunity to transform their organizations and build competitive strength. In particular, with the Office of the CFO under pressure to evolve into a strategic partner for the business, CFOs recognize the potential of AI to deliver advanced insights, productivity and accuracy to specific financial and business processes, such as demand forecasting, workforce planning and budgeting, which can vastly enhance the Finance function's capacity to drive business change. Moreover, as CFOs grapple with the challenges of hiring Finance professionals amidst a global shortage of qualified talent, the potential for AI-technologies to provide productivity gains that could overcome this shortfall is driving demand for AI-enabled solutions.

Despite the clear opportunity that AI presents, previous efforts to employ these technologies within the enterprise have encountered significant obstacles. At the organizational level, the complexity of enterprise technology systems has meant that the implementation of AI technologies, which require consistent, accurate and unified data sets, has been extremely challenging. For the Finance function specifically, concerns about data accuracy, auditability, security and the specialized nature of financial processes present additional hurdles for the adoption of AI. Processes like planning, reporting and budgeting require deep financial expertise, while the successful development of AI toolsets has historically required an understanding of data science and software development. The relative scarcity of employees with these overlapping skillsets has limited the ability of organizations to develop specific AI use cases that effectively support the Finance function. As a result, CFOs and other corporate leaders are increasingly seeking applied AI solutions that are purpose-built for Finance to

address process complexity and exponentially improve efficiency, repeatability and accuracy of specific financial processes.

Limitations of Existing Approaches

Existing Office of the CFO offerings include an outdated combination of legacy software suites, disjointed point products and unreliable spreadsheets, which are unable to unify financial and operational data and business processes to form a comprehensive, accurate and transparent view of the enterprise in real-time. These approaches suffer from the following limitations:

- ***Multiple Siloed Tools***. Existing approaches typically rely on multiple siloed tools, each with their own disaggregated business data sets. This makes it difficult and time-consuming to ensure consistency across functions, such as reporting, seeding forecasts, reconciling accounts and providing context to operational analyses. Each data set must be manually reconciled in each system for each specific process. Doing so creates redundant workflows and siloed views of the enterprise, increases the number of required validations, creates the potential for errors and adds ongoing costs for maintaining legacy technologies.

- ***Unable to Manage Complexity and Scale***. Existing approaches are ill-suited for the complexity and scale of modern business. They are unable to combine different data types, such as trial balances, transactional data and operational data, to provide robust, holistic analysis. With rigid workflows and models, they are also difficult to adapt to changing regulatory regimes, tax provisions and reporting requirements, including ESG. In addition, they struggle to perform complex tasks, such as account reconciliation, intercompany transfers, financial consolidation and post-merger integration. Without these capabilities, existing approaches often break down as businesses grow and cannot be scaled to enterprise-level processes.

- ***Deliver Results, Not Insights***. Legacy systems for the Office of the CFO have primarily been designed to support historical bookkeeping and financial reporting processes, which often focus on the production of large volumes of data to support statutory requirements. With core competencies in financial close, consolidation, account reconciliation and reporting, legacy tools are intended to act as backward-looking systems of record, but are unable to provide the insight and analytics required by modern business leaders to support the rapid and dynamic decision-making processes needed to plan and forecast future business performance and succeed in today's environment.

- ***Lack of Data Transparency***. Existing approaches do not facilitate users' abilities to follow audit trails to the original source of data. Further, the utility of the audit trails they do have is limited by the fact that they each employ different data models and use different data sources. Accordingly, audits and processes carried out in one system often cannot be replicated in another. These approaches are also missing modern data quality tools, which can automatically map and cascade changes and detect and reconcile anomalies or inconsistencies in data sets across corporate, business unit, site and functional levels. This lack of transparency, auditability and data quality exposes enterprises to potential validation challenges and ineffective controls leading to a lack of a single source of truth for existing organizations.

- ***Not Extensible***. Existing approaches do not leverage a common platform or framework, which makes it difficult to extend them to new business use cases, opportunities or needs. Adding functionality often requires add-ons or bolt-on point products, which involve long lead times and introduce new siloed data models and significant additional technical complexity. Ultimately, this patchwork approach increases the overall number of systems, integration points and technical debt.

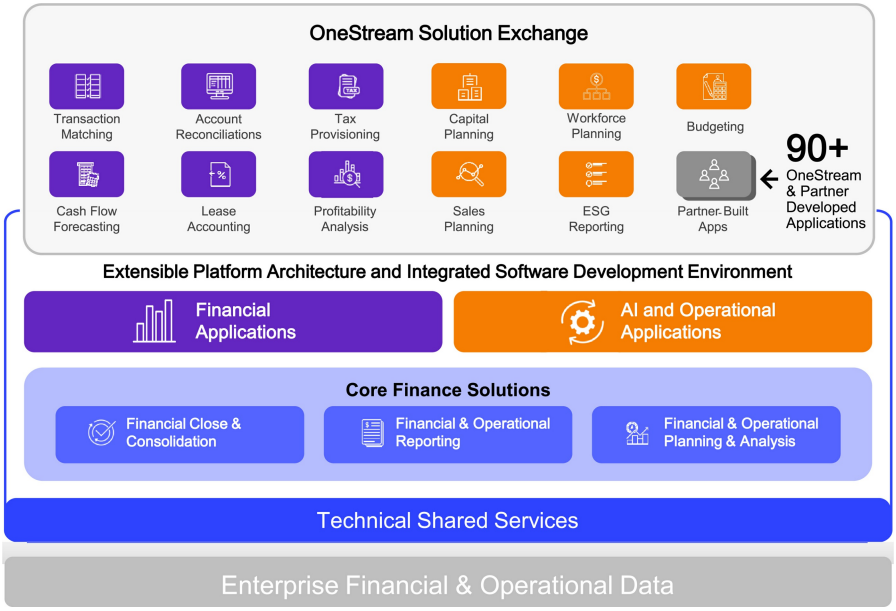
- ***Limited Business Agility***. Existing approaches are primarily developed for legacy Finance functions, such as budgeting and historical performance reporting, which occurred on an intermittent monthly, quarterly or annual basis. These tools do not integrate or align with more dynamic operational data sets and sources that produce information in close to real-time. In addition, they lack predictive analytics or AI and machine learning capabilities to maximize the value of an organization's financial and operational

data. As a result, they are unable to predict future business trends and proactively manage operations to drive improved business performance and competitiveness.

•***High Cost of Ownership***. Existing approaches require the purchase of multiple products, which compound the substantial ongoing overhead required to manage and maintain them. These systems are also commonly supplemented by time-consuming and inefficient manual workflows and workarounds, creating knowledge gaps which must be addressed through costly personnel training. Additionally, extending the capabilities of these solutions or scaling processes typically involves significant additional investment and engineering resources.

Our Platform

Designed to modernize the Office of the CFO, the Digital Finance Cloud has been developed by our founding team that includes former Finance practitioners and software engineers with extensive experience spanning more than three decades of developing leading financial applications. The Digital Finance Cloud enables an enterprise-wide approach to unifying financial and operational data and business processes to give business leaders comprehensive visibility, increase business agility, eliminate departmental silos and enhance cross-functional collaboration. Our platform unifies and optimizes data and processes across the entire organization. We will continue to develop new solutions that allow customers to derive even more value and expand their use cases powered by our platform.



Our platform delivers a comprehensive set of solutions for the Office of the CFO: financial close and consolidation; financial and operational planning and analysis; and financial and operational reporting. The functionality of our Finance solutions can be extended with applications that leverage the common capabilities and unified data model of the platform and are designed to power additional operational business processes, all built on the shared platform services of our Digital Finance Cloud. Each of our solutions is fully capable

standalone and out-of-the-box, giving customers the flexibility to adopt multiple solutions from the outset, or start with a single solution and expand applications and use cases over time as their business needs evolve. By deploying our solutions and applications together, our customers can unify critical financial and operational business processes within a single platform, creating a single source of truth for business performance and planning data across the enterprise.

In addition to our financial and operational capabilities, the Digital Finance Cloud embeds powerful applied AI and machine learning technologies to further enhance our offering to customers. Our Finance-specific AI and machine learning engines are built directly on our unified data model, ensuring seamless integration with our Finance solutions. With end-to-end data management and intuitive pre-built machine learning processes, our applied AI and machine learning engines empower Finance and operations teams to make informed business decisions and forecast with great speed and accuracy in today's highly complex modern business environment.

Through the OneStream Solution Exchange, our customers can currently download, configure and deploy more than 90 OneStream- and third-party-developed applications on a self-serve basis. These applications allow customers to enhance existing business processes and further expand the functionality of our platform to new departments, all without requiring additional integration or IT complexity. Customers and partners can develop applications that are configured to address the specific financial and operational business processes of their organization or industry vertical. With custom-built applications, organizations can further extend the value of our platform, beyond the applications developed by us. The extensible architecture of our platform allows us, our partners and our customers to continually develop, integrate and use new applications through the OneStream Solution Exchange, creating a highly differentiated and scalable offering.

Our platform integrates with hundreds of data sources, including enterprise resource planning (ERP), customer relationship management (CRM), supply chain management (SCM), human capital management (HCM) and other management systems and enterprise data warehouses, to seamlessly ingest and aggregate massive amounts of financial and operational data from across the entire enterprise. Our highly differentiated platform eliminates the need for users to manually retrieve data from one system, transform that data and port it across multiple systems and business intelligence and reporting tools. In combination with enterprise-grade security features, this helps to ensure the protection of an organization's critical and highly sensitive data in accordance with regulations and recommended enterprise financial controls. Our platform also features collaboration tools that enable users to interact and share information across business processes directly within our platform to eliminate the inefficiencies resulting from discrete, offline processes. Our applied AI and machine learning capabilities for Finance, including our Sensible ML application, are embedded throughout, enabling users to take advantage of market-leading automated planning and forecasting capabilities. We intend to continue to efficiently invest in AI initiatives to further increase the value proposition to our customers.

The key elements of the Digital Finance Cloud that power our core solutions and applications include:

- ***Financial Intelligence***. Our platform features sophisticated, integrated financial intelligence that enables complex calculations and analysis within a flexible model. From the moment of implementation, our platform offers pre-built financial intelligence designed to handle the significant complexities of rules and calculations for accounts, time, currencies, intercompany transactions, cash flow and consolidation. With the combination of financial intelligence and automated workflows delivered on our platform, users can accurately and efficiently prepare financial results for reporting, planning, budgeting and forecasting.

- ***Unified Data Model.*** Our platform utilizes a unique relational blending capability that combines, transforms and analyzes complex financial and operational data to enable users to create a unified model spanning their entire enterprise. Our unified data model supports the collection and consolidation of financial results while also enabling more detailed financial and operational reporting, planning, budgeting and forecasting all in a single platform. Our platform's extensible architecture allows customers to deploy our solutions across every layer of the enterprise, delivering robust data that both respects corporate and external reporting requirements and is immediately relevant to daily business operations.

•***Data Quality Engine***. Our platform ensures robust financial and operational data quality across all business processes with strict controls and guided workflows through all data management, verification, analysis, certification and locking processes. By maintaining an accurate repository of all financial and operational data, our platform enables full auditability and traceability back to the original data source. With a single source of truth for multiple business processes, users benefit from a reduction in errors and the elimination of inefficiencies resulting from reconciliation.

•***Integrated Software Development Environment***. Our platform features a robust software development environment to enable OneStream, our customers and partners to rapidly build additional functional or industry-specific applications. As these applications are developed directly within our platform, they can leverage the other key elements of our platform and other shared resources such as user interface, IT resources and provisioned users. This extensible environment also uniquely allows OneStream and our customers and partners to rapidly develop and release new applications in the OneStream Solution Exchange as we or they identify opportunities to migrate additional business processes onto our platform.

•***Transactional Matching and Analytics***. Our platform analyzes vast amounts of detailed transactional data and blends it with validated financial and operational data in near-real time to detect emerging trends and signals. This capability enables users to analyze the impact of operations on financial results, without requiring the Finance team to perform a full financial close. This allows our customers to discover and act on real-time operational insights and understand their associated financial impact.

•***AI-enabled Forecasting***. Our platform allows users to integrate AI-enabled forecasting capabilities directly into key planning processes, such as demand forecasting, labor planning and sales planning. Our Sensible ML application enable users to create thousands of baseline forecast scenarios rooted in historical data, automatically seed forecasts with predictive models and dynamically adjust forecasts based on operational changes. With AI-enabled forecasting, organizations can leverage financial and operational data to assist with accurate forecasting for critical business processes, while integrating these forecasts into enterprise-wide models to ensure the most informed business decisions.

Our Key Strengths

We believe we have the following key advantages over our competitors' existing offerings:

•***Single Source of Truth***. The Digital Finance Cloud acts as the single source of truth for an organization's critical financial and operational data and workflows. With the ability to aggregate enterprise-wide business data, powered by our unique relational blending capability, customers can analyze the financial impact of operational decisions in real-time and proactively adjust business strategies accordingly. By leveraging this unified data model, our platform enables Finance and operating teams to implement function-specific applications that deliver data that meet both corporate and external reporting standards, while remaining immediately relevant to daily business operations. The combination of these capabilities enables our customers to access reporting and insights across every level of the organization.

•***Streamlined Workflows***. With our platform, customers can accelerate financial and operational workflows with greater consistency, accuracy and transparency. Consolidating data and business processes onto a single platform eliminates the need for users to integrate, validate or reconcile data and metadata across systems. Our platform's unified data model, guided workflows and collaboration capabilities enable organizations to further streamline their business processes and seamlessly integrate our predictive AI tools directly into their existing financial and operational processes. This in turn allows enterprises to increase organizational efficiency, reduce the potential for errors and enhance the security of critical financial and operational data.

•***Actionable Insights***. Our platform ingests, processes and interprets vast amounts of financial and operational data to enable real-time insights into the entire enterprise. With interactive dashboards and guided reporting, business users and executives can visualize key trends and modify variables to analyze

the impact of changes to models, plans and forecasts under different scenarios. These capabilities provide corporate leaders with real-time access to aggregated financial and operational results within a single pane of glass, significantly enhancing the decision-making process.

•***AI and Machine Learning-Enabled Predictive Capabilities***. Our modern Finance-focused applied AI and machine learning engines are purpose-built to enhance key financial and operational analyses and processes. This empowers users to accelerate and increase accuracy of auditable forecasts, which can be fed directly into existing financial and operational processes to create data-driven and dynamic plans. Our platform's AI and machine learning capabilities allow organizations to anticipate business trends in real-time, vastly improving upon existing planning and forecasting techniques. The actionable insights provided by these capabilities allow corporate leaders to understand how strategic decisions translate into business outcomes, enabling them to be agile, forward-looking and data-driven in aligning operational decisions to financial outcomes.

•***Extensible Platform***. Our highly extensible platform enables customers to deploy OneStream- and partner-developed applications across several layers of their organization. Via the OneStream Solution Exchange, customers can discover, download and deploy additional industry- and function-specific applications developed by us and our partners to extend the value of their core OneStream investment. As these extended applications are built natively on our platform, they leverage our common data model and shared platform services, allowing our customers to simplify deployment and realize rapid time to value. Additionally, our platform's integrated development tools allow customers to develop and implement new applications directly, further enhancing the strength of our offering. This extensibility ultimately reduces IT complexity, increases the long-term value of our platform and allows our platform to seamlessly evolve with our customers.

•***Enterprise-Grade and Highly Scalable***. We have built our platform, data model and analytics and AI engines to provide the reliability and scale required for the world's largest and most complex enterprise environments. Our platform is capable of efficiently processing enterprise-scale data sets and workloads. Our platform's cloud architecture provides customers with the flexibility to increase consumption of our services on-demand to meet the needs of their organization. The Digital Finance Cloud empowers enterprises to address the most complex challenges facing the Office of the CFO.

•***Lower Total Cost of Ownership***. As an end-to-end platform, we enable customers to consolidate workflows that historically occurred across numerous legacy systems, eliminating the need to maintain multiple disparate applications and data sets. This allows them to rationalize the costs and time associated with integrating, maintaining and upgrading these systems. In addition, by operating within a single unified framework, Finance and business unit teams are able to increase their productivity and efficiency.

With our powerful Digital Finance Cloud, we are fundamentally redefining the capabilities of the Office of the CFO, empowering Finance to go beyond historical reporting to become a strategic driver of critical business planning, strategy and outcomes. Our differentiated approach disrupts existing approaches to traditional financial processes that require Finance teams to manually integrate financial and operational data from disparate legacy systems. Our platform enables a modern approach to Finance by allowing enterprises to unify critical business processes for users across the organization to provide a single source of truth for Finance and operations. As a result, our platform provides exceptional visibility into enterprise performance, enhances planning and forecasting accuracy and facilitates business agility.

Our Market Opportunity

We believe that transforming the Office of the CFO into a key driver of strategy and execution is critical for many organizations operating in today's highly complex and constantly changing business environment. We estimate our total addressable market opportunity across all enterprises and mid-market organizations to be approximately $50 billion as of December 31, 2023. Our cloud-based platform enables a modern and expanded

approach to finance and EPM, which is sometimes also referred to as corporate performance management, or CPM. As such, we believe we are well-positioned relative to our competitors to take advantage of this opportunity.

We calculate this figure using the number of companies in our target geographies in North America, Europe and Asia-Pacific with 250 or more employees, which we determined by referencing independent industry data from the S&P Capital IQ database. We then segment these companies into two cohorts based on their number of employees: companies that have between 250 and 999 employees and companies that have 1,000 or more employees. We then multiply the number of companies in each cohort by our average ARR per customer within that segment. Our average ARR per customer is defined as the ARR for existing customers in the corresponding employee count cohort divided by the total number of customers in that cohort, as of December 31, 2023.

We believe that the Office of the CFO is one of the few areas within the enterprise software space that has yet to be modernized and digitized. The market for financial and EPM applications has historically been dominated by large, legacy incumbents, including IBM, Infor, Oracle and SAP, which have failed to adapt their offerings to support the strategic evolution of the Finance function. The product offerings from these vendors include decades-old technologies with limited financial process capabilities, and many have become obsolete through recent end-of-life announcements. According to IDC, the aggregate revenue generated by IBM, Infor, Oracle and SAP from financial applications and enterprise performance management applications in 2022 was approximately $9.8 billion. We believe that this spend by enterprises on legacy applications represents a sizeable, tangible and near-term market opportunity, which we are well-positioned to address via our Digital Finance Cloud platform. See the section titled “Market, Industry and Other Data” for additional information.

We expect the total addressable market opportunity and our market share to continue to grow as we partner with our customers to extend the functionality of our core solutions with applications to power additional business processes, which will enable our customers to expand to more users and new use cases and help them realize the full potential of our platform.

Our Growth Strategy

To achieve our vision to transform the of the Office of the CFO into a critical driver of strategy and execution, the key elements of our growth strategy include:

•***Acquire New Customers***. We believe there is substantial opportunity to acquire new customers among enterprises and mid-market organizations. The broad digital transformation efforts in the Office of the CFO, as well as the ongoing replacement cycle in the large installed base of legacy finance systems, provide us with a natural entry point to engage with prospective customers. We intend to continue to focus on efficient growth by expanding our sales force and investing in our sales and marketing efforts to attract new customers. Our customer base has grown rapidly, increasing from 1,190 as of March 31, 2023 to 1,423 as of March 31, 2024, representing growth of 20%.

•***Expand the Number of Finance Users on Our Platform***. We typically land with customers as the primary system of record for finance functions. However, our platform also offers numerous other department-specific solutions for Finance teams, many of which can be accessed through the OneStream Solution Exchange. As the system of record, we often become the center of gravity within Finance organizations and organically consolidate these adjacent tasks on our platform, adding additional Finance users and use cases in the process. Through our customer success efforts, we also proactively help our customers identify additional use cases for our platform within their Finance organizations. Given our broad platform capabilities and our large customer base, we believe expanding the number of users within the Office of the CFO of our existing customers represents a significant opportunity.

•***Expand Our International Footprint***. We believe there is a significant opportunity to grow our international business and plan to continue to invest in personnel, office space, marketing and data center capacity to support our international growth. Revenue generated from customers outside of the United States accounted for 27% and 30% of our total revenue in 2022 and 2023, respectively, and 30% and

31% in the three months ended March 31, 2023 and 2024, respectively. In addition to our offices and customers throughout the United States, we maintain offices in Australia, Europe and Singapore, and our customers are located in more than 45 countries. The ability of our platform to meet the complex needs of large, multinational organizations positions us well to continue our penetration of international enterprises.

•***Grow Our Partner Ecosystem***. We have built a robust partner ecosystem, and we believe that expanding our partner network will allow us to more efficiently target large enterprises and mid-market organizations. Our partner network ranges from large systems integrators, including Accenture, IBM, KPMG and PwC, to boutique consulting firms that exclusively aid businesses in the design and implementation of our platform. We also maintain go-to-market partnerships with key technology providers, including Microsoft, enabling us to better serve our customers. Our partnership network expands our coverage footprint, creates attractive go-to-market channels, facilitates opportunities for product differentiation by building applications on our platform and helps speed the adoption of our platform. We intend to expand and enhance our partner relationships to grow our market presence and drive greater sales efficiencies.

•***Extend Further Into Operations***. By leveraging a single, unified data model for both finance and operations, our customers are able to realize the full value of our platform approach. Today, we have numerous customers that already use the Digital Finance Cloud for operational planning and daily decision-making for processes including workforce planning, ESG-reporting and profitability analysis. We intend to work closely with our customers and partners to extend their use of our platform beyond the Office of the CFO, allowing us to grow the number of users and use cases on our platform.

•***Extend Our Technology Leadership***. We believe our ability to enable our customers to further unify financial and operational business processes and leverage applied-AI solutions will contribute to our continued success. To support these efforts, we intend to make substantial investments in research and development, including in the areas of applied machine learning and AI technologies, to expand and strengthen our offerings. In addition, we will continue to expand our engagement with the OneStream developer community to improve the value proposition of our platform, including vertical-specific applications and functionality in areas such as healthcare, manufacturing and financial services. Our continued focus on AI and machine learning will build on the development of our first machine learning-powered application in 2017, the introduction of our predictive financial signaling core solution and transaction matching application in 2019, the commercial release of our first AI-enabled application, Sensible ML, in 2022 and our acquisition of the remaining equity interests of DataSense in 2024 to continue our development of AI-enabled solutions. These capabilities increase the value proposition of the Digital Finance Cloud to our existing customers and further differentiate us from our competitors.

Our Technology

Our proprietary platform is built on an innovative set of core technologies and is designed to run on our cloud-native architecture. This cloud-based architecture enables businesses to use our platform to synthesize data points from hundreds of unique sources into a unified data model that powers our core solutions. The value of our platform can be extended with OneStream- and third-party-developed applications from the OneStream Solution Exchange, as well as custom-built applications developed by our customers and partners. By approaching business processes through our unified platform, we eliminate the need to integrate legacy systems, thereby streamlining maintenance, ensuring a consistent approach to security and controls and providing a common experience for all platform users.

The key elements of our platform include:

•***Financial Intelligence Engine***. Our platform features a sophisticated financial intelligence engine that allows organizations to perform complex calculations to support a variety of analyses that leverage financial and operational data. This in-memory, 64-bit engine is based on a node-level, shared common

data design that provides the flexibility for organizations to run a variety of calculations and alternate hierarchies while ensuring the performance necessary to address business process requirements. Our native financial intelligence engine has pre-built functionality across a number of common dimensions:

- *Accounts*. Native understanding of standard financial account types, including assets, liabilities, equity, revenue and expenses. In addition, there is also support for non-standard elements such as our "calculate on the fly" type, which allows for runtime flexibility to consume dynamic data expressed in a financial model.

- *Currency*. Integrated currency translation capabilities, which supports foreign exchange rate translations on a time-based or rule-based approach and enables customers to view data across actual, forecast or planning scenarios on both an as-is and what-if basis. Our currency functionality leverages the native understanding of account types and accounting rules to enable per-element rate types for average, end-of-period or custom rates.

- *Intercompany*. Understanding of the ownership relationship between entities, allowing for detailed analysis and resolution of intercompany transactions, accounts and balances. This provides organizations the ability to automatically calculate intercompany elimination transactions using direct, indirect or custom-calculated elimination.

- *Equity Accounting.* Ability to perform and automate equity accounting based on complex ownership levels and structures for corporate subsidiaries, joint ventures, partnerships and other entities.

- *Hierarchy-specific Adjustments*. Designed around an innovative, shared common data structure, our platform has the flexibility to incorporate hierarchy-specific adjustments without the need to copy or modify the underlying data, ensuring consistency across reporting and analytic outputs.

- *Flow*. Ability to provide a consistent approach to account movements, which allows organizations to isolate movements in model elements such as accounts related to cash flow or key operating metrics. By isolating movements on specific model elements, organizations have the ability to apply statutory rules and regulations associated with currency translation pronouncements.

- ***Unified Data Model***. Our innovative platform allows our customers to consume a variety of data from both financial and operational data sources and enables them to blend these together into a unified data model. At the core of our platform is an object-oriented metadata technology, which we refer to as extensible dimensionality, that enables enterprises to create the strict model constructs required for financial close and consolidation while simultaneously offering the flexibility required for financial and operational planning and analytics. This approach allows businesses to align to a common corporate standard while allowing the individual business units the ability to create unique model elements to fit their specific needs.

  - *Flexible Metadata*. Our flexible approach to metadata enables organizations to store all of their data in a single model while providing the appropriate level of detail for the desired analysis. As a result, we are able to leverage traditionally distinct data technologies, including online analytical processing, or OLAP, relational data and columnar data with our in-memory analytic engine to provide a unified environment for processing, analyzing and reporting on financial and operational data.

  - *Data Quality Engine.* Our data quality engine enables organizations to ingest data from a variety of data sources, including flat files, standard enterprise systems, relational databases, data warehouses, web services and custom connections. We enable organizations to ingest data from these sources in a consistent manner and apply configurable rules to transform and process this data into a unified model. The differentiated capabilities of our data quality engine are powered by:

▪An in-memory, financially intelligent transformation engine that supports complex transformation rules;

▪Transparent data audit and validation capabilities that provide automated completeness checks and full visibility into linkages between source and analytic data;

▪Orchestration of data validation rules to ensure that the analytic data meets the target standard, including financial intelligence and awareness; and

▪Integration with our collaborative workflow engine, which ensures that processes for modifying and updating data are aligned to relevant corporate controls and regulatory standards, including verifiable attestation of process completion.

•*Transactional Analytics*. Our platform provides the ability to ingest transactional data, enrich it with financial intelligence and store pre-specified aggregated data. This approach to transactional analytics allows organizations to consume large volumes of rapidly changing data for standardized analytics and reporting. During the calculation process, customers can utilize our unified data model to apply relationship hierarchies and process the data with our financial intelligence engine to further analyze the transactional data.

•*High-frequency Analytics*. To incorporate higher time frequency data, our platform enables our customers to combine traditional financial analytics and reporting with transactional or operational data sources to provide insights into business performance through real-time financial signaling. By integrating these higher frequency data sources, businesses are able to gain visibility into their operations and proactively analyze and address emerging trends.

•*AI-enabled.* Our platform embeds AI and machine learning technologies to ingest time-series data at varying degrees of granularity, enabling our customers to train sophisticated models and produce forecasts for a variety of business processes. Our approach allows customers to improve forecast accuracy by simultaneously leveraging multiple AI models, using feature engineering capabilities to improve the accuracy of underlying models and integrating with third-party data sources to expand the scope of data available for forecast development. These AI and machine learning technologies are available as part of our unified platform and can be used to enhance business processes powered by our solutions and applications. AI refers to computer systems that can perform tasks which normally require human intelligence, including identifying patterns in or producing insights or correlations from data, or making predictions, recommendations or decisions based on data, and machine learning refers to a subset of AI that uses algorithms trained on data to produce models that can perform such complex tasks.

•***Unified Data Consumption***. OneStream's unique approach to data consumption allows organizations to seamlessly leverage a variety of different underlying data structures and technologies in constructing a unified data model. Our approach to data consumption allows customers to seamlessly use a mix of traditionally disparate technologies, such as OLAP cube structures, relational data stores and columnar data as the basis for model inputs, providing scalability and flexibility to tackle a diverse set of business processes. This approach to blending traditionally disparate data sources, such as HR data, sales planning and supply chain planning, enables organizations the flexibility to summarize data at the appropriate level while maintaining the granular detail to run relevant analytics. Additionally, the platform enables customers to easily create dynamic dashboards which are able to view or modify source and analytic data in a consistent manner.

•***Integrated Software Development Environment***. Our platform includes an integrated software development environment that allows OneStream, our customers and partners to create functional or industry-specific applications that extend our use cases to additional business processes.

•*Developer Tools*. Our platform is designed to be highly extensible and includes a native developer toolkit that allows users to build custom user interfaces and write application code directly within our platform. Our robust developer environment enables third-parties to develop applications using the same technical shared services, including our AI and machine learning technologies, that underpin our core solutions. Developers can leverage these capabilities to build custom applications that use our core technologies, including our unified data model, financial intelligence engine and transactional analytics. This code is executed securely within the organization's OneStream instance and natively applies the security and controls framework configured within the environment. Additionally, developers have access to a number of additional resources such as access to create and modify relational data, transactional data and execute asynchronous jobs on our platform.

•*User Interface and Experience*. Developers are able to create rich user experiences using our native components to ensure a consistent experience across applications. Components that developers are able to leverage include highly configurable data visualizations, business intelligence viewers and interactive elements for creating and managing data.

•***Common Platform Features***. Our platform provides a number of native features to enable collaboration and consistency across their data and processes.

•*Collaborative Workflows*. Our collaborative workflow engine provides a consistent approach to coordinate and orchestrate end-user activity across the system. Integrated with a robust set of security and controls, organizations are able to create inter-dependent workflows for business processes while ensuring that data security is maintained and the appropriate controls are applied. As our platform serves as a centralized orchestrator of end-user activity, we enable organizations to apply their controls framework to ensure the consistency of financial and operational data and adherence to regulatory standards.

•*Enterprise-grade Security*. Our approach to security is layered throughout our platform and is natively extended to applications on our platform. Organizations can integrate user authentication and authorization with their desired single-sign on provider, ensuring consistency in governing access to our platform. Granular controls embedded throughout our platform ensure that the ability to access or modify specific reports, workflows, data elements and other related items is enabled only for the appropriate audience. In addition, our cloud environment leverages industry standard encryption for both data-in-transit and data-at-rest.

•*Cloud-native Architecture*. Our cloud-native architecture combines the security and performance of a traditional dedicated computing model with the elasticity and scalability of the cloud. To ensure reliable and performant computing power, we provide our customers dedicated underlying resources that are scalable on-demand to meet their evolving needs. By isolating both stored data and in-memory data, we provide a dedicated cloud environment for each customer that meet demands for data security and integrity while allowing custom applications and code to run securely.

Our Customers

Our platform is used globally by organizations across a broad range of industries, including industrials and manufacturing, healthcare and life sciences, consumer and retail, financial services, construction and real estate, government and education, as well as technology, media and communications. We had 1,423 customers as of March 31, 2024, increasing from 1,190 customers as of March 31, 2023, including more than 75 of the Fortune 500 companies. The average annual contract value for customers we acquired in 2022 and 2023 was approximately $257,000 and $300,000, respectively. We had 531 customers with ARR greater than $250,000 and 77 customers with ARR greater than $1 million as of March 31, 2024, increasing by 37% and 57% since March 31, 2023, respectively.

Customer Case Studies

Autoliv

Customer since: 2020

Solutions delivered: Unified Business Planning, Financial Close and Consolidation, and Reporting and Analysis

Autoliv, Inc. is the worldwide leader in automotive safety systems, engaging in the manufacture of airbags, seatbelts, and steering wheels for major Original Equipment Manufacturers (OEMs) around the world. Today, Autoliv operates with over 65,000 employees across 27 countries.

Business Challenges

•Autoliv's global footprint created a complex, multi-divisional operational structure.

•Autoliv had to manage data business data spread across 40 operational systems, including ERPs, financial systems and planning solutions.

•With management intently focused on optimizing profit margins, Autoliv needed to reach a complete global view of vertical profitability.

•With an immediate need to replace its existing solution before being forced into a costly upgrade, Autoliv sought a solution that would deliver comprehensive support for sales, operations and finance.

OneStream Solution

•In order to deliver forecasting and reporting through the entire value chain, Autoliv selected OneStream for its actuals and unified planning processes.

•After implementing OneStream's single-planning process, Autoliv reported an increase in its business agility and ability to proactively respond to changes in the market.

•OneStream enabled Autoliv to combine sales and purchasing data at a part number and SKU level into financial and operational reporting and forecasting, enabling the Finance, Sales and Operations organizations to connect strategic decisions with their bottom-line impact.

Customer-Reported Results

•Delivered a single source of truth and increased Autoliv's business agility.

•Created a global view of profitability across products, projects and processes, allowing teams to budget and forecast costs down to SKU level.

"We now have created the opportunity to rethink how we view financial processes. It is evolving upstream. OneStream allows us to look further into the future as to how the business will develop as we go forward" – Dennis Popma, Director of Strategic Projects

Henniges

Customer since: 2013

Solutions used: Financial Consolidation & Reporting, Planning, Budgeting and Forecasting, and Product Profitability

Henniges is a leading automotive components supplier providing OEMs with advanced components and systems for the automotive sector. Henniges sells to a broad range of major automotive OEM customers globally and operates facilities in North America, Europe and Asia. Henniges has approximately 9,200 employees worldwide.

Business Challenges

•Henniges had historically relied on two tools from a single software vendor for consolidation and financial reporting and a home-grown database solution for data loading, integration, and mapping activities.

•Henniges lacked an integrated approach for financial consolidation and reporting, with the finance team relying on manual processes to leverage data across tools.

•Moreover, challenges with existing workflows meant that management had limited visibility into profitability by customer and product, reducing their ability to effectively manage the business.

OneStream Solution

•With a singularly integrated OneStream solution, Henniges was able to replace several disparate applications and meet all of its financial reporting requirements, adopting the platform for financial consolidation and reporting, sales and EBITDA bridging, purchase accounting and IFRS conversion.

•Henniges was also seeking to develop a more detailed view of profitability across products and customers. After the initial deployment of OneStream, Henniges extended its implementation to include the platform's profitability analysis solution.

•With this additional solution, Henniges was able to integrate non-general ledger information into its analysis and use OneStream to harmonize, store, allocate and aggregate the data at a detailed part number level. The solution enabled Henniges to perform detailed allocations and produce a summarized P&L for any part, vehicle, product or customer to deliver enhanced business insights.

Customer-Reported Results

•Reduced data collection times from weeks to days.

•Delivered guided workflows to help improve the quality of financial results.

•Improved internal controls and quality of audit trails.

•Enhanced visibility into profitability by product and customer.

"OneStream's guided workflows give each business user a step-by-step process that ensures the quality of data and delivers the reporting and analysis at each step. We now have one system owned by the office of Finance that delivers powerful management and ad hoc reporting for management and business users." – Linda Hellebuyck, Corporate Controller

Ingram Micro

Customer since: 2021

Solutions used: Financial Consolidation, Management Reporting, Budgeting and Forecasting, People Planning, Capital Planning and Profitability Management

Ingram Micro is one of the world's largest technology distributors, employing over 29,000 people and providing customized global information technology solutions to vendor, reseller and retailer partners. With expertise in technology solutions, mobility, cloud and supply chain solutions, Ingram Micro enables business partners to operate efficiently and successfully in the markets they serve.

Business Challenges

•Historically, Ingram Micro had relied on an extensive legacy corporate performance management footprint for financial consolidation, budgeting, and management reporting. In addition, Ingram Micro used a separate financial point product for account reconciliations and an additional tool for reporting.

•The speed of profitability allocations is a critical success factor for Ingram Micro, but multiple ERP systems with different instances around the world made it difficult to get the data from those systems into its profitability solution.

•The challenges involved in managing multiple systems also impacted Ingram Micro's financial reporting. Latency was a key issue, with countries reportedly waiting between two and four hours after posting a journal in the general ledger to see the data in Hyperion.

OneStream Solution

•To resolve these challenges, Ingram Micro sought a new technology provider. After initially trying Oracle's EPM Cloud solution, Ingram Micro went live with OneStream in the Microsoft Azure cloud for financial consolidation and budgeting in 2021.

•With OneStream, Ingram was able to implement an on-demand data aggregation process, where users could push their data whenever from whichever country they were in whenever it was ready. Ingram Micro reported that this process shortened the timeline between journal posting in the ERP to it landing in the consolidation system.

•For its profitability modelling, Ingram Micro built dashboards that provide users simplified access to profitability information across its tens of thousands of customers and over one thousand vendor partners, allowing users to view which customers are making up the profitability for a vendor within a given timeframe.

•After initial implementation, Ingram Micro extended their OneStream investment adding People Planning, Capital Planning and Account Reconciliation solutions from the OneStream Solution Exchange.

Customer-Reported Results

•Shortened time between journal posting and data availability, from multiple hours to just minutes according to Ingram Micro.

•Significantly improved speed of financial allocations.

•Improved scalability, with the ability to rapidly add new countries to the system, which had taken Ingram Micro months previously.

•Improved data availability, with financial planning and analysis and global vendor teams able to access their data immediately after month-end close, instead of after a lengthy wait time, as was the case previously.

"There are so many things I like about OneStream. Speed, speed, speed, everything is faster. The users are happy and it's easier to present. Support is fantastic, escalations are reduced to the minimum, and the technical reliability is amazing — which is something I never experienced with Hyperion. I like having the flexibility to build solutions out in the platform — the technology is very powerful. And the OneStream team listens and is always willing to help by continuing to develop things that are beneficial for companies like Ingram. It has been tremendous." – Jan de Leeuw, Director of Financial Systems

Stake Center Locating

Customer since: 2021

Solutions used: Financial Close and Consolidation, Financial Reporting, Account Reconciliation, Budgeting, Planning and Forecasting, and Sensible ML

Founded in 1997, Stake Center Locating is one of the largest providers of high-risk infrastructure location services in the United States. Stake Center offers underground locating services across fiber optic networks, gas and electric lines, cables and communication infrastructure for a broad range of commercial and public sector customers. Today, Stake Center employs over 1,500 associates and serves customers across the United States.

Business Challenges

•Prior to deploying OneStream, Stake Center had relied on a range of legacy database tools and spreadsheet-based workflows to deliver its financial close and consolidation processes.

•In addition, with operations spread across the United States, Stake Center required timely and accurate ticket volume forecasting to effectively manage resources across its network, while also dynamically adjusting for seasonal factors that could significantly impact its operations.

•However, Stake Center's budgeting and forecasting processes relied on a number of manual and time-consuming tasks that took several months to complete, limiting the Finance team to a quarterly forecasting cadence.

OneStream Solution

•After exploring several competing offerings, Stake Center selected OneStream to streamline and unify its financial close, consolidation, account reconciliation, budgeting, planning and forecasting capabilities.

•Leveraging OneStream's Core Finance capabilities, Stake Center was able to streamline and automate much of its close and consolidation process.

•In addition, Stake Center deployed OneStream's Sensible ML solution to analyze daily level member volume to optimize headcount and deliver improved forecasting and budgeting.

•By integrating additional geographic and seasonality data into forecasts, OneStream's Sensible ML allowed Stake Center to develop accurate forecasts and weekly budget updates, and adjust headcounts based on weather trends, local construction outlook and other near-term volume drivers across regions.

Customer-Reported Results

•Shortened close and consolidation cycle from weeks to days.

•Enhanced forecast accuracy to optimize headcount and revenue planning.

•Increased speed and frequency of forecasting and budgeting processes.

•Improved efficiency by enabling the business to dynamically adjust to seasonal and regional factors.

"Deploying OneStream was our first foray into deploying a machine learning and AI-based solution. For the first one to be successful is exciting. It is an investment, but it is one worth taking. The payoff is there. The more accurate I can be, the more profitable I can be." – David Kennedy, Chief Information Officer

Sales and Marketing

Our sales efforts are focused on large enterprises and mid-market organizations and we primarily employ a direct sales model to sell into and expand within our customers' organizations. Based in locations around the world, our sales force leverages its extensive experience, industry knowledge and domain expertise to help potential customers understand the broad applicability and capabilities of our platform. This platform-driven sales motion often leads to the acquisition of customers with large initial contract values. We also leverage our partner ecosystem to extend our market reach and influence sales outcomes, and many of our customers also serve as references for potential new customers.

We maintain an organizational focus on achieving 100% customer success by delivering long-term value to our customers through our ongoing efforts to help them realize the full potential of our platform. Our customer success team works closely with our customers to speed solution deployment and guide the identification and expansion of use cases, which in turn drives user growth and additional revenue. We believe that we have exceptional customer satisfaction resulting from the significant value and return on investment provided by our platform, as evidenced by our dollar-based gross retention rate which was 98% as of December 31, 2022 and 2023 and March 31, 2024.

Our sales and marketing organization engages with prospective customers across multiple in-person and virtual channels and provides them with user conferences, platform demonstrations, application guides, whitepapers, webinars, presentations and other content to accelerate their understanding of our platform and drive greater adoption. We also host our bi-annual OneStream Splash Global User Conferences to connect existing and potential customers and partners, share best practices and reinforce our brand. As part of our marketing efforts, we are also proud to sponsor a number of brand ambassadors who help increase our brand awareness and market presence, including several professional golf and tennis players.

Partnerships

We have developed a broad network of more than 250 go-to-market, implementation and development partners globally to expand our marketing reach, create attractive go-to-market channels, assist in the implementation of our platform, facilitate opportunities for product differentiation by building applications on our platform and otherwise help accelerate the adoption of our platform. Our global partner network includes companies and professionals with many years of EPM and broader software industry experience, combined with a track record of delivering successful implementations. We certify our partners at varying levels and they assist customers across all industries.

A number of our partners are boutique consulting firms and dedicated teams within larger consulting firms that have built their entire services practices around designing and implementing our platform for their clients and providing subject-matter expertise for specific use cases through trained and OneStream-certified personnel. We also partner with global strategic consulting firms and global systems integrators, such as Accenture, IBM, KPMG and PwC, which introduce our platform to their clients as part of large-scale digital transformation projects as well as finance and business projects where our platform can help accelerate business initiatives and improve user experience.

In some cases our partners act in multiple roles. For example, we partner with Microsoft as our cloud-computing provider and on cloud engineering efforts that enable our customers to leverage our solutions more effectively. Our platform also integrates multiple features of the Microsoft .NET ecosystem, and we also maintain an active go-to-market relationship with Microsoft which promotes our platform to its existing and potential customers.

Customer Support

We are highly focused on assisting our customers with the implementation and use of our platform through dedicated customer success managers and a support team that is available 24/7 to provide rapid and accurate resolutions. We strive to achieve 100% customer success and believe our customer support efforts are critical to achieving customer satisfaction. While we are increasingly leveraging our partners to provide professional services, including consulting, implementation and configuration services, and training, we continue to invest in our customer success efforts and allocate our customer success and customer support resources to align with maximizing the retention and expansion of our customer and user base.

Research and Development

Our platform and core technologies were purpose-built by our co-founders and core team of software engineers with more than three decades of experience building financial applications. As a result, we were able to quickly achieve product-market fit with a highly efficient investment in initial research and development. Over time, we have been able to continuously leverage our initial platform investment to quickly bring new features to market and expand our offerings through the use of our integrated development environment and the OneStream Solution Exchange distribution strategy.

Our research and development culture promotes rapid and consistent delivery of high-quality enhancements to the functionality, performance and usability of our platform. We hire skilled engineers, data scientists and other talent from a variety of industries with expertise in developing mission-critical applications for global, distributed large enterprises. Our research and development organization is primarily responsible for design, development, testing and delivery of our platform, core solutions and applications. We focus our efforts on developing core technologies, as well as further enhancing the usability, functionality, reliability, performance and flexibility of our platform.

We have a well-defined technology roadmap to introduce new features and functionality to our platform that we believe will enhance our ability to generate revenue by broadening the appeal of our platform to potential new customers as well as increasing the opportunities for further expansion of the use of our platform by existing customers. We are also investing to enhance the user experience, enterprise functionality and intelligent planning capabilities of our platform, including AI and machine learning solutions. Other areas in which we are continuing to invest include our OneStream Solution Exchange, as well as vertical-specific applications and functionality in areas such as healthcare, manufacturing and financial services.

Competition

Our market is intensely competitive and characterized by rapid changes in customer requirements, industry standards, new discrete product introductions and incremental improvements of legacy systems. Our competitors vary in size and in the breadth and scope of the products and services they offer. We primarily compete with

providers of financial consolidation, reporting, planning or analytics software, including legacy players such as Oracle, SAP and Infor and point product providers such as Anaplan, Blackline, Wolters Kluwer and Workday.

We believe we compete favorably across a number of factors, including:

•accuracy;

•reliability;

•breadth and depth of functionality;

•ease of deployment and implementation speed;

•total cost of ownership and return on investment;

•security;

•customer satisfaction;

•customer support;

•partnerships;

•brand awareness; and

•reputation.

For more information regarding risks related to our competition, see the section titled "Risk Factors—Risks Related to our Business and Industry—We face intense competition and could lose market share to our competitors, which could adversely affect our business, operating results and financial condition."

Intellectual Property

We believe that our intellectual property rights, including our trademarks and domain names, as well as contractual provisions, confidentiality procedures, and restrictions on access to our intellectual property, proprietary technology, confidential information and trade secrets, are important to our marketing efforts to develop brand recognition and differentiate ourselves from our competitors. We also rely on a combination of trade secret, copyright, trademark and other intellectual property laws in the United States and certain foreign jurisdictions to obtain and maintain rights to, and protect the technology used in, our business. However, intellectual property and related laws, contracts, procedures and technical measures provide only limited protection for our intellectual property, technology and proprietary information.

As of March 31, 2024, we had nine pending U.S. trademark applications, six registered U.S. trademarks, 37 registered foreign trademarks and 36 pending foreign trademark applications for our brand names and service marks that we use in our business. We have registered numerous Internet domain names in the United States and in certain foreign countries related to our business. The current registrations of these trademarks and domain names are effective for varying periods of time and may be renewed periodically, provided that we, as the registered owner, comply with all applicable renewal requirements including, where necessary, the continued use of the trademarks in connection with similar goods. We expect to pursue additional trademark and domain name registrations to the extent we believe they would be beneficial and cost-effective.

For more information regarding risks related to our intellectual property, see the section titled "Risk Factors—Risks Related to our Technology and Intellectual Property."

People and Culture

As of March 31, 2024, we employed approximately 1,300 full-time employees located in the United States and in Australia, Canada, Europe and Singapore. None of our employees are represented by a labor union or are

party to a collective bargaining agreement, and we have had no labor-related work stoppages. We believe that we have good relationships with our employees.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees and consultants. We believe we provide our employees significant ongoing career growth opportunities in an exciting growth company and industry. The principal purpose of our incentive programs is to attract, retain and reward personnel in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Facilities

Our corporate headquarters occupies approximately 23,500 square feet in Birmingham, Michigan under a lease that expires in 2032. In addition, we lease offices in cities across the United States and around the world, including in Australia, Europe and Singapore.

We believe that our current facilities are suitable and adequate to meet our immediate needs with the potential to accommodate expansion. We intend to add new facilities or expand our existing facilities as needed and we believe that suitable additional or substitute space will be available as needed.

Legal Proceedings

From time to time, we are involved in legal proceedings and subject to claims that arise in the ordinary course of our business. Although the results of legal proceedings and claims cannot be predicted with certainty, we believe we are not currently party to any legal proceedings which, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results or financial condition.

MANAGEMENT

The following table identifies our executive officers and directors who will be serving upon the effectiveness of the registration statement of which this prospectus forms a part, and their ages as of March 31, 2024:

Name	Age	Position(s)
Executive Officers		
Thomas Shea	54	Chief Executive Officer and Director
Craig Colby	54	President
William Koefoed	59	Chief Financial Officer
Directors		
Bradley Brown[(1)]	38	Director
Michael Burkland[(2)]	61	Director
John Kinzer[(1), (2)]	55	Director
Jonathan Mariner[(1)]	69	Director
General (Ret.) David H. Petraeus	71	Director
David Welsh[(2)]	56	Director
Kara Wilson	54	Director

(1)Member of the audit committee
(2)Member of the compensation, nominating and governance committee

Executive Officers

Thomas Shea is our co-founder and has served as our chief executive officer and a member of our board of directors since our inception in 2012. Prior to co-founding OneStream, Mr. Shea was a co-founder of UpStream Software where he invented and architected UpStream TB and later UpStream WebLink. Mr. Shea served as the chief executive officer and president of UpStream until it was acquired by Hyperion in 2006. Prior to co-founding UpStream, Mr. Shea held a senior position at Meritor, Inc. Mr. Shea received his B.S. and M.B.A. degrees from Oakland University. We believe Mr. Shea's perspective, experience and institutional knowledge as our co-founder and chief executive officer qualify him to serve as director.

Craig Colby is our co-founder and has served as our president and a member of our board of directors since our inception in 2012. Prior to co-founding OneStream, Mr. Colby was a co-founder of UpStream Software. Mr. Colby received his B.B.A. degree from Western Michigan University.

William Koefoed has served as our chief financial officer since November 2019. Prior to joining OneStream, Mr. Koefoed served as the chief financial officer of Blue Nile, Inc., an e-commerce retailer of diamonds and fine jewelry. Prior to joining Blue Nile in 2018, he served as the chief financial officer and partner of BCG Digital Ventures, part of Boston Consulting Group, and as the chief financial officer of Puppet, Inc., an IT automation software development company. Mr. Koefoed also served in a variety of finance roles at Microsoft Corporation beginning in 2005, including as chief financial officer of its Skype division, general manager of investor relations and general manager of IT finance. Prior to joining Microsoft, Mr. Koefoed held leadership roles at Hewlett-Packard Company, PricewaterhouseCoopers and Arthur Andersen. Mr. Koefoed serves on the board of directors of Bank OZK, listed on the Nasdaq Global Select Market, and Boys & Girls Club of Southeastern Michigan. Mr. Koefoed is a California C.P.A. (inactive) and received his B.S. and M.B.A. degrees from the University of California, Berkeley.

Directors

Bradley Brown has served as a member of our board of directors since February 2020. Mr. Brown is a managing director at KKR and a member of its Software Investment team, a position he has held since February 2018. Prior to joining KKR, Mr. Brown was a partner at Pennant Capital Management, where he worked on public market investments across sectors from September 2014 to January 2018. Prior to Pennant, he worked at Hellman & Friedman in San Francisco and Goldman Sachs in New York. Mr. Brown received a B.S. degree from MIT and an M.B.A. degree from Harvard Business School. We believe Mr. Brown's experience in the areas of corporate strategy, finance, business transactions and software investments qualify him to serve on our board of directors.

Michael Burkland has served as a member of our board of directors since April 2019. Mr. Burkland has served as the chief executive officer of Five9, a publicly traded company, since November 2022, a position he previously held from January 2008 to December 2017. He also served as Five9's president from January 2012 to December 2017. Mr. Burkland has been a member of Five9's board of directors since January 2008 and has served either as chairman or executive chairman since February 2014. Mr. Burkland served on the board of directors of Vocera Communications, a publicly traded company and a provider of communication and workflow optimization solutions, from April 2016 until its acquisition by Stryker in February 2022. From 2002 to 2007, Mr. Burkland worked with the Interim CEO Network, serving as an interim chief executive officer for venture-backed technology companies, as well as heading up the firm's strategic advisory practice. From 2000 to 2001, Mr. Burkland served as chief executive officer of Omniva Policy Systems Inc., a pioneer in enterprise policy management and e-mail security, where he built and implemented the company's initial go to market strategy for the enterprise market. From 1994 to 1998, Mr. Burkland served as chief executive officer of Eventus Software, Inc., a leading developer of web content management software which was acquired by Segue Software, Inc. in 1998. Earlier in his career, he held various positions at Oracle, Patrol Software and BMC. Mr. Burkland received B.A. and M.B.A. degrees from the University of California, Berkeley. We believe Mr. Burkland's experience leading and providing strategic oversight for public and private technology companies qualify him to serve on our board of directors.

John Kinzer has served as a member of our board of directors since June 2019. Mr. Kinzer currently serves as a senior advisor at Stripes focusing on SaaS, and was previously an operating partner from 2019 to 2023. Mr. Kinzer has also acted as a senior advisor to KKR since February 2023. Prior to Stripes, Mr. Kinzer was the chief financial officer of HubSpot Inc. from 2013 to 2019. Prior to joining HubSpot, he served as the chief financial officer of BackOffice Associates. From 2001 to 2012, Mr. Kinzer worked for Blackboard, serving as chief financial officer from 2010 to 2012. He has also worked at MCI and Arthur Andersen. Mr. Kinzer has served on the board of directors of a number of privately held companies, including OutSystems, a global enterprise software company, PatientPop, an all-in-one medical practice platform, and Aircall, a business phone and communication platform. Mr. Kinzer received his B.S. degree from Virginia Polytechnic Institute and State University. We believe Mr. Kinzer's significant operational experience as an executive and his financial expertise qualify him to serve on our board of directors.

Jonathan Mariner has served as a member of our board of directors since July 2020. Mr. Mariner is the founder and president of TaxDay, LLC, a private software firm. From December 2020 to September 2022, he served as chief administrative officer and chief people officer for Enjoy Technology, Inc., an operator of mobile retail stores, which was publicly traded until its acquisition by Asurion in 2022, and was a member of its board of directors. He also previously served as the chief financial officer and chief investment officer of Major League Baseball from 2002 to 2016, as interim head of Regional Sports Networks for The Walt Disney Company in 2019 prior to their sale to Sinclair Broadcasting, and as a senior advisor to Overtime Sports, a digital sports platform, from 2019 to 2021. He has served as a member of the board of directors of Tyson Foods, Inc. since May 2019, Rocket Companies, Inc. since November 2020, and Five9 since July 2023, all of which are publicly traded companies. Mr. Mariner received a B.A. degree from the University of Virginia and an M.B.A. degree from the Harvard Business School. He was previously a certified public accountant. We believe Mr. Mariner's significant operational and financial experience, and his experience serving on the boards of directors of other public companies, qualify him to serve on our board of directors.

General (Ret.) David H. Petraeus has served as a member of our board of directors since March 2019. Gen. Petraeus has been a partner at KKR since December 2014 and since June 2013 he has served as chairman of the KKR Global Institute, which supports KKR's investment committees, portfolio companies and limited partners with analysis of geopolitical and macro-economic trends, as well as environmental, social and governance issues. Prior to joining KKR, Gen. Petraeus served for over 37 years in the U.S. military. Following his service in the military, Gen. Petraeus served as the director of the Central Intelligence Agency. Since leaving government, he has also served as a visiting professor at CUNY's Macaulay Honors College, a Judge Widney Professor at the University of Southern California and a senior fellow at Harvard University, and is currently as a Kissinger Fellow at Yale University. Gen. Petraeus graduated with distinction from the U.S. Military Academy and received a Ph.D. from Princeton University's Woodrow Wilson School of Public and International Affairs. We believe Gen. Petraeus' extensive leadership experience and strategic abilities qualify him to serve on our board of directors.

David Welsh has served as a member of our board of directors since March 2019 and has served as our chairman since that time. Mr. Welsh is a partner and is head of tech growth equity within KKR's private equity platform, where he serves on the tech growth equity investment committee. Prior to joining KKR in September 2016, Mr. Welsh was a partner with Adams Street Partners, a venture capital firm, from April 2008 to September 2016. From March 2007 to April 2008, Mr. Welsh served as executive vice president of corporate strategy and business development of McAfee, Inc. From June 2000 to March 2007, Mr. Welsh served as a general partner of Partech International, LLC, a venture capital firm. He has served as a member of the board of directors of Five9, Inc., a publicly traded company, since January 2011. He also served as a member of the board of directors of ForgeRock, Inc., a publicly traded company until its acquisition by Thoma Bravo, from August 2017 to April 2023. Mr. Welsh received a B.A. degree from the University of California, Los Angeles and a J.D. degree from the University of California, Berkeley, School of Law. We believe Mr. Welsh's experience as a venture capitalist, his corporate strategy and business development expertise and service on the boards of directors of numerous other companies qualify him to serve on our board of directors.

Kara Wilson has served as a member of our board of directors since July 2020. Ms. Wilson has served as a senior advisor to KKR since October 2019. She was formerly chief marketing officer at Rubrik, Inc., a cloud data management company, a role she held from June 2017 until May 2019. Prior to Rubrik, Ms. Wilson served as executive vice president of FireEye, a cybersecurity company, from October 2016 to June 2017, and as its chief marketing officer from August 2013 to June 2017. She has over 20 years of experience in driving go-to-market strategies for large, medium and later stage start-ups and has held marketing leadership roles with some of the technology industry's most recognized companies, including Cisco Systems, SAP, SuccessFactors, PeopleSoft/Oracle and Okta. Since July 2017, she has served on the board of directors of Paychex, a publicly-traded payroll and HR solutions platform company. Ms. Wilson also serves on a number of private software solution company boards, including Alludo, OutSystems, ReliaQuest and SkyHive. In addition, she previously served on the board of directors of KnowBe4, a security awareness computer-based training firm, which was publicly traded until it was acquired in February 2023. Ms. Wilson received her B.A. degree from the University of California, Berkeley. We believe Ms. Wilson's extensive experience in driving go-to-market strategies for enterprise technology companies qualifies her to serve on our board of directors.

Family Relationships

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

Legal Proceedings

None of our executive officers or directors have been involved in any legal proceedings in the past ten years that are required to be disclosed under Item 401(f) of Regulation S-K, except that in 2015, Gen. Petraeus pleaded guilty to a federal misdemeanor charge of mishandling classified documents.

Code of Business Conduct and Ethics

Our board of directors intends to adopt a code of business conduct and ethics that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, as well as our contractors, consultants and agents. Following this offering, the full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Upon the effectiveness of the registration statement of which this prospectus forms a part, our board of directors will consist of eight members. In connection with the completion of this offering, we will enter into a stockholders' agreement with KKR. The stockholders' agreement will provide that so long as KKR and its affiliates own (1) at least 40% of our outstanding common stock, KKR will have the right to nominate a majority of our board of directors, and (2) between 10.0-39.9% of our outstanding common stock, KKR will have the right to nominate a percentage of the authorized number of directors equal to KKR's ownership of our outstanding common stock (rounded up to the nearest whole director). Upon completion of this offering, Messrs. Brown, Burkland and Welsh, Gen. Petraeus and Ms. Wilson will serve as the KKR-nominated directors pursuant to the stockholders' agreement. In addition, so long as KKR owns at least 25% of our outstanding common stock, the stockholders' agreement will provide KKR with the right to appoint and remove the chairperson of our board of directors. Following the completion of this offering, Mr. Shea will serve as the chairperson of our board of directors. See the section titled "Description of Capital Stock—Stockholders' Agreement" for an additional description of the stockholders' agreement.

After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our certificate of incorporation and bylaws and the stockholders' agreement. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal. Under the stockholders' agreement, in the event that a vacancy is created at any time by the death, disability, removal or resignation of any director nominated by KKR, the remaining directors shall cause the vacancy created thereby to be filled by a new director nominated by KKR.

Classified Board

We intend to adopt an amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering. Our certificate of incorporation will provide that our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be Messrs. Shea and Brown, and their terms will expire at the annual meeting of stockholders to be held in 2025;
- the Class II directors will be Messrs. Burkland and Kinzer and Ms. Wilson, and their terms will expire at the annual meeting of stockholders to be held in 2026; and
- the Class III directors will be Messrs. Mariner and Welsh and Gen. Petraeus, and their terms will expire at the annual meeting of stockholders to be held in 2027.

Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The classification of our board of directors with staggered three-year terms may have the effect of delaying or preventing changes in control of our company. See the section titled "Description of Capital Stock—Anti-takeover Effects of Our Certificate of Incorporation, Bylaws and Stockholders' Agreement."

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that Messrs. Brown, Burkland, Kinzer, Mariner and Welsh, Gen. Petraeus and Ms. Wilson, representing seven of our eight directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an "independent director" as defined under the corporate governance rules of the Nasdaq Stock Market. In making these determinations, our board of directors considered the current and prior relationships that each director has with our company and all other facts and circumstances that our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Controlled Company

Upon the completion of this offering, KKR will continue to control a majority of the voting power represented by our capital stock. Under the corporate governance rules of the Nasdaq Stock Market, 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 is a "controlled company" and may elect not to comply with certain corporate governance requirements. Although we do not intend to rely on the exemptions from these corporate governance requirements, if we choose to rely on such exemptions in the future, you would not have the same protections afforded to stockholders of companies that are subject to these corporate governance requirements. If we cease to be a "controlled company" and our shares continue to be listed on the Nasdaq Global Select Market, we will be required to comply with these corporate governance requirements within the applicable transition periods. See the section titled "Risk Factors—Risks Related to Ownership of our Class A Common Stock and this Offering—Although we do not expect to rely on the "controlled company" exemption under the rules and regulations of the Nasdaq Stock Market, we expect to have the right to use such exemption and therefore we could in the future avail ourselves of certain reduced corporate governance requirements."

Lead Independent Director

Our board of directors intends to adopt corporate governance guidelines that will provide that, if our board of directors does not have an independent chairperson, then our board of directors will appoint a lead independent director. For so long as KKR owns at least 25% of our outstanding common stock, the stockholders' agreement will provide KKR with the right to appoint and remove the lead independent director. Following the completion of this offering, Mr. Welsh will serve as our lead independent director. As lead independent director, Mr. Welsh will call and preside over periodic meetings of our independent directors, serve as a liaison between our chairperson and our independent directors and perform such additional duties as our board of directors may otherwise determine and delegate.

Board Committees

Our board of directors has established an audit committee and a compensation, nominating and governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until the earlier of their resignation or removal by our board of directors in its discretion.

Under the stockholders' agreement, at least one KKR nominee shall be entitled to serve on each committee of our board of directors so long as KKR has the right to nominate at least one director to our board of directors, provided that any such KKR nominee shall at all times remain eligible to serve on the applicable committee under applicable law and the listing standards of the stock exchange on which the Class A common stock is then listed, including any applicable general and heightened independence requirements, and provided further that any special committee established to evaluate any transaction in which KKR or any of its affiliates has an interest which is in conflict with the interests of OneStream, Inc. shall not include any director nominated by KKR.

Audit Committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, the members of our audit committee will be Messrs. Kinzer, Brown and Mariner, with Mr. Kinzer serving as chairperson. As of the date of this prospectus, Messrs. Kinzer and Mariner meet the requirements for independence under the applicable rules and regulations of the SEC and the corporate governance rules of the Nasdaq Stock Market. We intend to appoint another independent director to serve on our audit committee in place of Mr. Brown and to have a fully independent audit committee within one year of the date of the effectiveness of the registration statement of which this prospectus forms a part, in accordance with the SEC's and the Nasdaq Stock Market's phase-in rules for newly listed companies. Each member of our audit committee also meets the financial literacy requirements under the corporate governance rules of the Nasdaq Stock Market. In addition, our board of directors has determined that Mr. Kinzer is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Following completion of this offering, our audit committee will, among other things:

- select, retain, compensate, evaluate, oversee and, where appropriate, terminate our independent registered public accounting firm;
- review and approve the scope and plans for the audits and the audit fees and approve all non-audit and tax services to be performed by the independent registered public accounting firm;
- evaluate the independence and qualifications of our independent registered public accounting firm;
- review our financial statements, and discuss with management and our independent registered public accounting firm the results of the annual audit and the quarterly reviews;
- review and discuss with management and our independent registered public accounting firm the quality and adequacy of our internal controls and our disclosure controls and procedures;
- discuss with management our procedures regarding the presentation of our financial information, and review earnings press releases and guidance;
- oversee the design, implementation and performance of our internal audit function, if and when established;
- set hiring policies with regard to the hiring of employees and former employees of our independent registered public accounting firm and oversee compliance with such policies;
- review and monitor compliance with our code of business conduct and ethics, and review conflicts of interest of our board members and officers;
- review, approve and monitor related party transactions;
- adopt and oversee procedures to address complaints regarding accounting, internal accounting controls and auditing matters, including confidential, anonymous submissions by our employees of concerns regarding questionable accounting or auditing matters;
- review and discuss with management and our independent registered public accounting firm the adequacy and effectiveness of our legal, regulatory and ethical compliance programs; and
- review and discuss with management and our independent registered public accounting firm our guidelines and policies to identify, monitor and address enterprise risks, including those relating to cybersecurity.

Our audit committee will operate under a written charter that satisfies the applicable rules and regulations of the SEC and the corporate governance rules of the Nasdaq Stock Market, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

Compensation, Nominating and Governance Committee

Upon completion of this offering, the members of our compensation, nominating and governance committee will be Messrs. Burkland, Kinzer and Welsh, with Mr. Burkland serving as chairperson. As of the date of this prospectus, Messrs. Burkland, Kinzer and Welsh meet the requirements for independence under the applicable rules and regulations of the SEC and the corporate governance rules of the Nasdaq Stock Market. Following completion of this offering, our compensation, nominating and governance committee will, among other things:

- review and approve the compensation for our executive officers, including our chief executive officer;
- review, approve and administer our employee benefit and equity incentive plans;
- establish and review the compensation plans and programs of our employees, and ensure that they are consistent with our general compensation strategy;
- approve the creation or revision of any clawback policy;
- determine non-employee director compensation;
- review, assess and make recommendations to our board of directors regarding desired qualifications, expertise and characteristics sought of board members;
- identify, evaluate, select or make recommendations to our board of directors regarding nominees for election to our board of directors, subject to KKR's right to nominate a certain number of directors for election to our board of directors pursuant to the stockholders' agreement;
- develop policies and procedures for considering stockholder nominees for election to our board of directors;
- review our succession planning process for our chief executive officer and any other members of our executive management team;
- review and make recommendations to our board of directors regarding the composition, organization and governance of our board of directors and its committees;
- review and make recommendations to our board of directors regarding our corporate governance guidelines and corporate governance framework;
- oversee director orientation for new directors and continuing education for our directors;
- oversee the evaluation of the performance of our board of directors and its committees; and
- administer policies and procedures for communications with the non-management members of our board of directors.

Our compensation, nominating and governance committee will operate under a written charter that satisfies the applicable rules and regulations of the SEC and the corporate governance rules of the Nasdaq Stock Market, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part.

Compensation Committee Interlocks and Insider Participation

The members of our compensation, nominating and governance committee are Messrs. Burkland, Kinzer and Welsh. None of the members of our compensation, nominating and governance committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions 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, nominating and governance committee.

Director Compensation

Directors who are also our employees receive no additional compensation for their service as directors. The compensation received by each employee director with respect to their employment is set forth in the sections titled "Executive Compensation" and "Certain Relationships and Related Party Transactions—Other Transactions."

From time to time, we have granted incentive units and common unit options to certain of our outside directors. The following table provides information regarding the total compensation that was awarded to each of our outside directors during 2023.

Name	Fees Earned or Paid in Cash ($)	Total ($)
Bradley Brown	—	—
Michael Burkland	30,000	30,000
John Kinzer	30,000	30,000
Jonathan Mariner	30,000	30,000
General (Ret.) David H. Petraeus	—	—
David Welsh	—	—
Kara Wilson	30,000	30,000

The following table provides information regarding outstanding equity awards held as of December 31, 2023, by each outside director who was serving as of December 31, 2023.

Name	Aggregate Number of Unvested Incentive Units Underlying Incentive Unit Awards (#)	Aggregate Number of Common Units Underlying Outstanding Options (#)
Jonathan Mariner	79,258	—
Kara Wilson	79,258	—
Michael Burkland	—	50,000
John Kinzer	—	50,000

Outside Director Compensation Policy

Prior to this offering, we did not have a formal policy with respect to compensation payable to our directors for service as directors. We intend to adopt, and expect our stockholders to approve, a formal compensation policy for our non-employee directors (other than Gen. Petraeus and Messrs. Brown and Welsh, who will not receive compensation under such policy) to be effective upon the effective date of the registration statement of which this prospectus forms a part, which we refer to as the Director Compensation Policy.

Cash Compensation

Following the completion of this offering, non-employee directors will be entitled to receive the following cash compensation for their service under our Director Compensation Policy:

- $ retainer per year for each non-employee director;
- $ retainer per year for the non-executive chair;
- $ retainer per year for the lead independent director;
- $ retainer per year for the chair of the audit committee;
- $ retainer per year for each other member of the audit committee;
- $ retainer per year for the chair of the compensation, nominating and governance committee; and

- $ retainer per year for each other member of the compensation, nominating and governance committee.

Each non-employee director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and will not receive the additional annual fee as a member of the committee. All cash payments to non-employee directors will be paid quarterly in arrears on a prorated basis.

Equity Compensation

Initial Award

Each person who first becomes a non-employee director after the effectiveness of the registration statement of which this prospectus forms a part will receive, on the first trading date on or after the date on which the person first becomes a non-employee director, an initial award of restricted stock units, or RSUs, covering a number of shares of Class A common stock having a value equal to $, rounded down to the nearest share, which we refer to as the Initial Award. The Initial Award will vest in 12 equal quarterly installments following the grant date, subject to continued service as a non-employee director through each vesting date. If the person was a member of our board of directors and also an employee, becoming a non-employee director due to termination of employment will not entitle the non-employee director to an Initial Award.

Annual Award

On the date of each of our annual meeting of our stockholders following the effective date of the registration statement of which this prospectus forms a part, each non-employee director who is continuing as a director following such annual meeting of our stockholders will automatically be granted an award of RSUs covering a number of shares of Class A common stock having a value equal to $, rounded down to the nearest share, which we refer to as the Annual Award. Each Annual Award will vest as to one-fourth of the shares each quarter following the grant date, subject to continued service as a non-employee director through each vesting date.

In the event of a change in control (as defined in our 2024 Plan), each non-employee director will fully vest in and have the right to exercise his or her outstanding Company equity awards (including those granted pursuant to our Director Compensation Policy).

Maximum Annual Compensation Limit

The Director Compensation Policy includes a maximum annual limit of $ of aggregate cash compensation and equity compensation awards that may be paid, issued or granted to a non-employee director in any fiscal year (increased to $ in the non-employee director's initial year of service as a non-employee director). For purposes of this limitation, the value of equity awards is based on the grant date fair value (determined in accordance with GAAP). Any cash compensation paid or equity compensation awards granted to a person for their service as an employee, or for their service as a consultant (other than as a non-employee director), will not count for purposes of the limitation. The maximum limit does not reflect the intended size of any potential compensation or equity awards to our non-employee directors.

Limitation of Liability and Indemnification of Officers and Directors

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors and certain of our officers for monetary damages to the fullest extent permitted by the DGCL. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of

corporations, then the personal liability of our directors and officers will be further limited to the greatest extent permitted by the DGCL.

In addition, we expect to adopt amended and restated bylaws, which will become effective as of the closing of this offering, and which will provide that we will indemnify our directors and officers, and may indemnify our employees, agents and any other persons, to the fullest extent permitted by the DGCL. Our bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require us to, among other things, indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also generally require us to advance all expenses reasonably and actually incurred by our directors and executive officers in investigating or defending any such action, suit or proceeding.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to our directors and officers pursuant to our indemnification obligations or otherwise as a matter of law.

We believe that these provisions and agreements are necessary to attract and retain qualified persons as our directors and officers. At present, there is no pending litigation or proceeding involving our directors or officers for whom indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

EXECUTIVE COMPENSATION

Our named executive officers, consisting of our principal executive officer and the two most highly compensated executive officers (other than our principal executive officer), as of December 31, 2023, were:

- Thomas Shea, our chief executive officer;
- Craig Colby, our president; and
- William Koefoed, our chief financial officer.

2023 Summary Compensation Table

The following table represents information regarding the total compensation awarded to, earned by or paid to our named executive officers for the fiscal year ended December 31, 2023:

Name and Principal Position	Year	Salary ($)	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)	Total ($)
Thomas Shea *Chief Executive Officer*	2023	472,917	4,770,948	432,250	27,429 [3]	5,703,543
Craig Colby *President*	2023	422,917	3,708,809	386,750	28,258 [4]	4,546,734
William Koefoed *Chief Financial Officer*	2023	422,917	3,349,391	243,653	25,291 [5]	4,041,251

(1) The amounts in the "Option Awards" column reflect the aggregate grant-date fair value of options granted during 2023 computed in accordance with FASB ASC Topic 718, rather than the amounts paid or realized by the named executive officer. The assumptions used to calculate the value of our option awards are the same as those provided in Note 2 to OneStream Software LLC's consolidated financial statements included elsewhere in this prospectus with respect to the value of incentive unit awards.

(2) The amount earned represents an incentive bonus earned in 2023 pursuant to the terms and conditions of our Executive 2023 Bonus Plan, as described in the section titled "—Executive 2023 Bonus Plan."

(3) The amount consists of (a) $8,250 in matching contributions under our 401(k) Plan, (b) $17,379 in employer premium payments for medical, dental, vision, AD&D, STD, LTD and basic life insurance and (c) a $1,800 stipend for cell and internet service.

(4) The amount consists of (a) $8,250 in matching contributions under our 401(k) Plan, (b) $17,992 in employer premium payments for medical, dental, vision, AD&D, STD, LTD and basic life insurance and (c) a $2,016 stipend for cell and internet service.

(5) The amount consists of (a) $8,250 in matching contributions under our 401(k) Plan, (b) $15,241 in employer premium payments for medical, dental, vision, AD&D, STD, LTD and basic life insurance and (c) a $1,800 stipend for cell and internet service.

Outstanding Equity Awards at December 31, 2023

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2023:

			Incentive Unit Awards		Option Awards			
Name	Grant Date	Vesting Commencement Date	Number of Unvested Incentive Units Underlying Award (#)	Threshold Price Per Incentive Unit ($)	Number of Units Underlying Unexercised Options (#) Exercisable	Number of Units Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Thomas Shea	3/6/2023[1]	2/15/2023	—	—	—	654,451	10.65	3/5/2033
	6/30/2022[2]	2/15/2022	—	—	284,091	335,744	10.65	12/4/2031
	2/9/2021[3]	2/9/2021	135,417[4]	5.99	—	—	—	—
Craig Colby	3/6/2023[1]	2/15/2023	—	—	—	508,753	10.65	3/5/2033
	6/30/2022[2]	2/15/2022	—	—	142,045	167,872	10.65	12/4/2031
	2/9/2021[3]	2/9/2021	72,917[5]	5.99	—	—	—	—
William Koefoed	3/6/2023[1]	2/15/2023	—	—	—	459,450	10.65	3/5/2033
	6/30/2022[2]	2/15/2022	—	—	126,262	149,219	10.65	12/4/2031
	2/9/2021[3]	2/9/2021	72,917[6]	5.99	—	—	—	—

(1)The common units underlying each of these common unit options are scheduled to vest as to 1/4th of the total shares on February 15, 2024 with 1/48th of the total units vesting monthly thereafter subject to the respective named executive officer's continued service with us. Additionally, these common unit options will vest immediately in certain circumstances described in the section titled "—Potential Payments upon Termination or Change in Control."

(2)The common units underlying each of these common unit options vested as to 1/4th of the total shares on February 15, 2023 with 1/48th of the total units vesting monthly thereafter subject to the respective named executive officer's continued service with us. Additionally, these common unit options will vest immediately in certain circumstances described in the section titled "—Potential Payments upon Termination or Change in Control."

(3)The incentive units underlying each of these awards vested as to 1/4th of the total incentive units on February 9, 2022 with 1/48th of the total incentive units vesting monthly thereafter subject to the respective named executive officer's continued service with us. Additionally, these incentive units will vest immediately in certain circumstances described in the section titled "—Potential Payments upon Termination or Change in Control."

(4)The incentive units underlying this award are held by TSICU Corp., a subchapter S corporation controlled by Mr. Shea.

(5)The incentive units underlying this award are held by CCICU Corp., a subchapter S corporation controlled by Mr. Colby.

(6)The incentive units underlying this award are held by Blazing Elk Management II, Inc., a subchapter S corporation controlled by Mr. Koefoed.

The incentive units included in the foregoing table were granted pursuant to profits interest unit grant agreements between our named executive officers and OneStream Software LLC and are governed by the terms and conditions of OneStream Software LLC's amended and restated operating agreement as in effect prior to the Reorganization Transactions, or the Existing LLC Agreement. As part of the Reorganization Transactions, all outstanding incentive units of OneStream Software LLC will be reclassified into LLC Units and the holders will receive a corresponding number of shares of Class C common stock. Such shares of Class C common stock will be subject to the same terms and conditions, including vesting terms, as the incentive units that are reclassified into common units, except that such shares will not be subject to forfeiture upon termination of service.

Named Executive Officer Employment Arrangements

We have entered into a confirmatory employment letter with each of our named executive officers setting forth the terms and conditions of their employment as described below.

Thomas Shea

We have entered into a confirmatory employment letter with Mr. Shea, our chief executive officer. The confirmatory employment letter has no specific term and provides that Mr. Shea is an at-will employee. Mr. Shea's current annual base salary is $500,000 and he is eligible for an annual target cash incentive payment equal to 100% of his annual base salary.

Craig Colby

We have entered into a confirmatory employment letter with Mr. Colby, our president. The confirmatory employment letter has no specific term and provides that Mr. Colby is an at-will employee. Mr. Colby's current annual base salary is $425,000 and he is eligible for an annual target cash incentive payment equal to 100% of his annual base salary.

William Koefoed

We have entered into a confirmatory employment letter with Mr. Koefoed, our chief financial officer. The confirmatory employment letter will has no specific term and provides that Mr. Koefoed is an at-will employee. Mr. Koefoed's current annual base salary is $425,000 and he is eligible for an annual target cash incentive payment equal to 70% of his annual base salary.

Executive 2023 Bonus Plan

In January 2023, the compensation committee of our board of directors adopted a bonus plan for our senior executives for calendar year 2023, which we refer to as the Executive 2023 Bonus Plan. Each of our named executive officers was a participant in the Executive 2023 Bonus Plan. The Executive 2023 Bonus Plan provided for cash incentive compensation based upon the combined achievement of corporate performance goals over calendar year 2023. For 2023, the target bonus for each of Messrs. Shea, Colby and Koefoed as a percentage of the applicable executive's annual base salary was 100%, 100% and 63%, respectively.

Under the Executive 2023 Bonus Plan, bonus payments are determined by multiplying each participant's target bonus for the applicable performance period by a factor determined by achievement of the combined corporate performance goals for calendar year 2023. We refer to the attainment of such factors as the bonus multiplier.

Achievement of the corporate performance goals was based on three bonus multipliers (1) an ARR multiplier based on achievement of ARR goals, (2) an adjusted GAAP multiplier based on achievement of adjusted earnings goals and (3) a free cash flow multiplier based on achievement of free cash flow goals. The ARR multiplier is weighted 50% and the adjusted GAAP and free cash flow goals are each weighted 25% to determine to the combined bonus multiplier.

In January 2024, our compensation committee reviewed achievement of the corporate performance goals for calendar year 2023, and approved a corporate multiplier of 91%. Accordingly, bonus payments under the Executive 2023 Bonus Plan were paid to Messrs. Shea, Colby and Koefoed in the aggregate amounts of $432,250, $386,750 and $243,653, respectively, which were equal to 91%, respectively, of the applicable named executive officer's target bonus.

Potential Payments upon Termination or Change in Control

We have adopted an Executive Change of Control and Severance Policy, or the Severance Policy, and have entered into participation agreements under the Severance Policy with each of our named executive officers.

Pursuant to our Severance Policy, if, within the three-month period prior to or the 12-month period following a "change in control" (as defined in the Severance Policy), we terminate the employment of an executive without "cause" (excluding death or disability) or the executive resigns for "good reason" (as such terms are defined in the Severance Policy), and within 60 days following such termination, the executive executes a waiver and release of claims in our favor that becomes effective and irrevocable, the executive will be entitled to receive (1) a lump sum payment equal to 12 months of the executive's then current annual base salary (18 months with respect to Mr. Shea), (2) a lump sum payment equal to 50% of the executive's target annual bonus amount for the year of termination (100% with respect to Mr. Shea), (3) reimbursement of premiums to maintain group health insurance continuation benefits pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or

COBRA, for the executive and the executive's respective eligible dependents for up to 12 months (18 months with respect to Mr. Shea), and (4) vesting acceleration as to 100% of the then-unvested shares subject to each of the executive's then outstanding equity awards that are subject to time-based vesting (and in the case of awards subject to performance-based vesting, such awards will be treated as set forth in the applicable award agreement governing such award).

Pursuant to our Severance Policy, if, outside of the three month period prior to or the 12 month period following a change in control, we terminate the employment of an executive without cause (excluding death or disability) or the executive resigns for good reason, and within 60 days following such termination, the executive executes a waiver and release of claims in our favor that becomes effective and irrevocable, the executive will be entitled to receive (1) a lump sum payment equal to six months of the executive's then current annual base salary (12 months with respect to Mr. Shea), and (2) reimbursement of premiums to maintain group health insurance continuation benefits pursuant to COBRA for the executive and the executive's respective eligible dependents for up to six months (12 months with respect to Mr. Shea).

Pursuant to the Severance Policy, in the event any payment to an executive would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, or the Code (as a result of a payment being classified as a parachute payment under Section 280G of the Code), the executive will receive such payment as would entitle the executive to receive the greatest after-tax benefit, even if it means that we pay the executive a lower aggregate payment so as to minimize or eliminate the potential excise tax imposed by Section 4999 of the Code.

Employee Benefit and Stock Plans

Employee Incentive Compensation Plan

We expect that our board of directors will approve the Employee Incentive Compensation Plan, or Master Bonus Plan, which will become effective as of , 2024. Each of our named executive officers will participate in the Master Bonus Plan.

Unless and until our board of directors determines otherwise, the compensation, nominating and governance committee of our board of directors will administer the Master Bonus Plan. The Master Bonus Plan allows the administrator to provide awards to employees selected for participation, who may include our named executive officers, which awards may be based upon performance goals established by the administrator. The administrator, in its sole discretion, may establish a target award for each participant under the Master Bonus Plan, which may be expressed as a percentage of the participant's average annual base salary for the applicable performance period, a fixed dollar amount, or such other amount or based on such other formula as the administrator determines to be appropriate.

Under the Master Bonus Plan, the administrator determines the performance goals, if any, applicable to any target award (or portion thereof) for a performance period, which may include, without limitation, goals related to: attainment of research and development milestones; sales bookings; business divestitures and acquisitions; capital raising; cash flow; cash position; contract awards or backlog; corporate transactions; customer renewals; customer retention rates from an acquired company, subsidiary, business unit or division; earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net taxes); earnings per share; expenses; financial milestones; gross margin; growth in stockholder value relative to the moving average of the S&P 500 Index or another index; internal rate of return; leadership development or succession planning; license or research collaboration arrangements; market share; net income; net profit; net sales; new product or business development; new product invention or innovation; number of customers; operating cash flow; operating expenses; operating income; operating margin; overhead or other expense reduction; patents; procurement; product defect measures; product release timelines; productivity; profit; regulatory milestones or regulatory-related goals; retained earnings; return on assets; return on capital; return on equity; return on investment; return on sales; revenue; revenue growth; sales results; sales growth; savings; stock price; time to market; total stockholder return; working

capital; unadjusted or adjusted actual contract value; unadjusted or adjusted total contract value; and individual objectives such as peer reviews or other subjective or objective criteria. As determined by the administrator, the performance goals may be based on GAAP or non GAAP results and any actual results may be adjusted by the administrator for one-time items or unbudgeted or unexpected items and/or payments of awards under the Master Bonus Plan when determining whether the performance goals have been met. The performance goals may be based on any factors the administrator determines relevant, including without limitation on an individual, divisional, portfolio, project, business unit, segment or company-wide basis. Any criteria used may be measured on such basis as the administrator determines, including without limitation: (1) in absolute terms, (2) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (3) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an index or indices), (4) on a per-share basis, (5) against our performance as a whole or a segment and/or (6) on a pre-tax or after-tax basis. The performance goals may differ from participant to participant and from award to award. Failure to meet the applicable performance goals will result in a failure to earn the target award, subject to the administrator's discretion to modify an award. The administrator also may determine that a target award (or portion thereof) will not have a performance goal associated with it but instead will be granted (if at all) as determined by the administrator.

The administrator may, in its sole discretion and at any time, increase, reduce or eliminate a participant's actual award, and/or increase, reduce or eliminate the amount allocated to the bonus pool for a particular performance period. The actual award may be below, at or above a participant's target award, in the administrator's discretion. The administrator may determine the amount of any increase, reduction, or elimination on the basis of such factors as it deems relevant, and it is not required to establish any allocation or weighting with respect to the factors it considers.

Actual awards under the Master Bonus Plan generally will be paid in cash (or its equivalent) in a single lump sum only after they are earned and approved by the administrator, provided that the administrator reserves the right, in its sole discretion, to settle an actual award with a grant of an equity award with such terms and conditions, including vesting requirements, as determined by the administrator in its sole discretion. Unless otherwise determined by administrator, to earn an actual award, a participant must be employed by us (or by one of our affiliates, as applicable) through the date the bonus is paid. Payment of bonuses occurs as soon as administratively practicable after the end of the applicable performance period, but in no case after the later of (1) the 15th day of the third month of the fiscal year immediately following the fiscal year in which the bonuses vest and (2) March 15 of the calendar year immediately following the calendar year in which the bonuses are no longer subject to substantial risk of forfeiture.

Awards under the Master Bonus Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy that we adopt pursuant to the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws. In addition, the administrator may impose such other clawback, recovery or recoupment provisions with respect to an award under the Master Bonus Plan as the administrator determines necessary or appropriate, including without limitation a reacquisition right in respect of previously acquired cash, stock, or other property provided with respect to an award.

The administrator will have the authority to amend or terminate the Master Bonus Plan. However, such action may not materially alter or materially impair the existing rights of any participant with respect to any earned bonus without the participant's consent. The Master Bonus Plan will remain in effect until terminated in accordance with the terms of the Master Bonus Plan.

2019 Common Unit Option Plan

The OneStream Software LLC 2019 Common Unit Option Plan, or our 2019 Plan, was originally adopted by the OneStream Software LLC board of managers and approved by the OneStream Software LLC members in 2019.

The 2019 Plan allows OneStream Software LLC to provide common unit options, or options, to eligible employees, managers, and consultants of OneStream Software LLC and any affiliate of OneStream Software LLC. It is expected that as of one business day prior to the effective date of the registration statement of which this prospectus forms a part, the 2019 Plan will be terminated and we will not grant any additional options under the 2019 Plan thereafter. However, the 2019 Plan and the option agreements thereunder, as then amended, will continue to govern the terms and conditions of the outstanding options previously granted under the 2019 Plan.

As of March 31, 2024, common unit options to acquire 36,373,185 common units of OneStream Software LLC, or units, were outstanding under the 2019 Plan. All outstanding common unit options under the 2019 Plan will be converted into options to purchase Class A common stock of OneStream, Inc. on a one-for-one basis when OneStream, Inc. assumes the 2019 Plan in connection with this offering.

Plan Administration

The 2019 Plan is administered by the OneStream Software LLC board of managers or one or more committees appointed by the OneStream Software LLC board of managers. The administrator has the power to make all determinations and to take all other actions that the administrator may consider necessary or desirable to administer the 2019 Plan or to effectuate its purpose. The administrator has the discretion to interpret or construe ambiguous, unclear or implied (but omitted) terms as it deems to be appropriate in its sole discretion, and to make any findings of fact needed in the administration of the 2019 Plan or award agreements. Any determination made by the administrator with respect to any provisions of the 2019 Plan may be made on an award-by-award basis; the administrator has no obligation to be uniform, consistent or nondiscriminatory between classes of similarly-situated awards, except as required by applicable law.

The administrator's powers include the power to offer to buy out an option in exchange for a payment in cash or units, based on such terms and conditions as the administrator shall establish and communicate to the applicable participant at the time that such offer is made. The administrator also has the power to prescribe, amend and rescind rules and regulations relating to the 2019 Plan, to modify, cancel or waive our rights with respect to any awards granted under the 2019 Plan, or to adjust or to modify award agreements for changes in applicable law, and to recognize differences in foreign law, tax policies or customs.

Eligibility

Employees, managers and consultants of OneStream Software LLC and OneStream Software LLC's affiliated companies are eligible to receive options.

Common Unit Options

Options have been granted under the 2019 Plan. Subject to the provisions of the 2019 Plan, the administrator determines the term of an option, the number of units subject to an option and the time period in which an option may be exercised.

The term of an option is stated in the applicable option agreement, but the term of an option may not exceed ten years from the grant date. The administrator determines the exercise price of options, which generally may not be less than 100% of the fair market value of the underlying units.

The administrator determines how an optionee may pay the exercise price of an option, and the permissible methods are generally set forth in the applicable option agreement. If an optionee's Continuous Service (as

defined in the 2019 Plan) terminates, that optionee may exercise the vested portion of his or her option following the termination date for such other period of time stated in the applicable option agreement, provided that, if there is a blackout period (whether under our insider trading policy, applicable law or an administrator-imposed blackout period) that prohibits buying or selling units during any part of the ten-day period before an option expires due to a participant's termination of Continuous Service, the option exercise period shall be extended until ten days after the end of the blackout period (subject to the original term of the option). In no event will an option remain exercisable beyond its original term. If an optionee does not exercise his or her option within the time specified in the option agreement, the option will terminate. Except as described above, the administrator has the discretion to determine the post-termination exercisability periods for an option.

Subject to applicable law, if the fair market value of units subject to any option is more than 33% below their exercise price for more than 90 consecutive business days, the administrator may unilaterally declare the option terminated, effective on the date the administrator provides written notice to the option holder.

Non-transferability of Options

Except as otherwise set forth in the 2019 Plan, or as otherwise approved by the administrator and subject to restrictions on transfer contained in the Existing LLC Agreement or other organizational documents of OneStream Software LLC, awards under the 2019 Plan may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. An award may be exercised during the lifetime of the holder of an award only by such holder, by the duly-authorized legal representative of a holder who is disabled, or by a transferee as provided in the following paragraph.

Subject to restrictions on transfer contained in the Existing LLC Agreement or other organizational documents of OneStream Software LLC, the administrator may in its discretion provide in any award agreement that an award in the form of an option may be transferred, on such terms and conditions as the administrator deems appropriate, either (1) by instrument to the participant's immediate family, (2) by instrument to an inter vivos or testamentary trust (or other entity) in which the award is to be passed to the participant's designated beneficiaries, (3) pursuant to a domestic relations order, or (4) by gift to charitable institutions. In the event of the death of a participant, any outstanding vested awards issued to the participant shall automatically be transferred to the participant's beneficiary.

Change in Capitalization

The administrator may, but shall not be obligated to, equitably adjust the number of units covered by each outstanding award, and the number of units that have been authorized for issuance under this 2019 Plan but as to which no awards have yet been granted or that have been returned to this 2019 Plan upon cancellation, forfeiture, or expiration of an award, or any other 2019 Plan limits, as well as the exercise or other price per unit covered by each such outstanding award, to reflect any increase or decrease in the number of issued units resulting from a stock/unit-split, reverse stock/unit-split, stock/unit dividend, combination, recapitalization or reclassification of the units, merger, consolidation, change in organization form, or any other increase or decrease in the number of issued units effected without receipt of payments of consideration by OneStream Software LLC. In the event of any such transaction or event, the administrator may provide in substitution for any and all outstanding awards, or as an alternative to an adjustment, such alternative consideration as it may in good faith determine to be equitable under the circumstances and may, if substitute consideration is provided, require in connection therewith the surrender of all awards so substituted. In any case, such substitution of consideration shall not require the consent of any participant.

Dissolution or Liquidation

Except as otherwise provided in an award agreement, in the event of the dissolution or liquidation of OneStream Software LLC other than as part of a change in control, each award under the 2019 Plan will terminate

immediately prior to the consummation of such dissolution or liquidation, subject to the ability of the administrator to exercise any discretion authorized in the case of a change in control.

Change in Control

In the event of a change in control (which also includes KKR or its affiliates ceasing to own a majority of the voting power of the outstanding equity of OneStream Software LLC) but subject to the terms of any award agreements or employment-related agreements between OneStream Software LLC or any affiliates and any participant, each outstanding award under the 2019 Plan may be assumed or a substantially equivalent award may be substituted by the surviving or successor company or a parent or subsidiary of such successor company upon consummation of the transaction. Notwithstanding the foregoing, instead of having outstanding awards be assumed or substituted with equivalent awards by the successor company, the administrator may in its sole and absolute discretion and authority, without obtaining the approval or consent of the members of OneStream Software LLC or any participant, take one or more of the following actions:

- Accelerate the vesting of awards under the 2019 Plan so that some or all awards shall vest as to some or all of the units that otherwise would have been unvested, and/or provide that repurchase rights of OneStream Software LLC, if any, with respect to units issued pursuant to an award shall lapse;
- Arrange or otherwise provide for the payment of cash or other consideration to participants in exchange for the satisfaction and cancellation of all or some outstanding awards under the 2019 Plan (based on the fair market value, on the date of the change in control, of the awards being cancelled, based on any reasonable valuation method selected by the administrator, provided that, the administrator shall have full discretion to unilaterally cancel (1) either all awards or only select awards, and (2) any options whose exercise price is equal to or greater than the fair market value of the units, as of the date of the change in control, with such cancellation being without the payment of any consideration whatsoever to those participants whose options are being cancelled;
- Terminate all or some awards subject to the 2019 Plan upon the consummation of the transaction; or
- Make such other modifications, adjustments or amendments to outstanding awards under the 2019 Plan or the 2019 Plan as the administrator deems necessary or appropriate.

Termination, Rescission and Recapture of Awards

Unless otherwise expressly provided in an award agreement, the administrator may terminate any outstanding, unexercised, unexpired, unpaid, or deferred awards, rescind any exercise, payment or delivery pursuant to the award, or recapture any units or proceeds from the participant's sale of units issued pursuant to the award, if the Participant does not comply with the conditions of the 2019 Plan at all times from the date of an award through the later of its vesting or exercise.

A participant shall not, in general, without the prior written authorization of OneStream Software LLC, disclose to anyone outside OneStream Software LLC, or use in other than the business of OneStream Software LLC, any proprietary or confidential information or material, and a participant shall promptly disclose and assign to OneStream Software LLC or its designee all right, title, and interest in such intellectual property, and shall take all reasonable steps necessary to enable OneStream Software LLC to secure all right, title and interest in such intellectual property in the United States and in any foreign country, subject to certain exceptions required by applicable law.

Upon exercise, payment or delivery of cash or units pursuant to an award, the participant shall, if requested in writing by the administrator (or by OneStream Software LLC), certify on a form acceptable to the administrator (or, if applicable, OneStream Software LLC) that he or she is in compliance with the terms and conditions of the 2019 Plan.

The administrator may, in its sole and absolute discretion, impose a termination, rescission and/or recapture with respect to any or all of a participant's relevant awards if the administrator determines, in its sole and absolute discretion, that the participant has materially violated any agreement between the participant and OneStream

Software LLC and one of its affiliates. Within ten days after receiving notice from the administrator of any such activity, the participant shall deliver to OneStream Software LLC the units acquired pursuant to the award, or, if participant has sold the units, the gain realized, or payment received as a result of the rescinded exercise, payment or delivery, provided that, if the participant returns units that the participant purchased pursuant to the exercise of an option (or the gains realized from the sale of such units), OneStream Software LLC shall promptly refund the exercise price, without earnings, that the participant paid for the units or, if fair market value of the units is less than the exercise price, promptly pay to the participant fair market value of the returned units.

Recoupment of Awards

Unless otherwise specifically provided in an award agreement, and to the extent permitted by applicable law, the administrator may in its sole and absolute discretion, without obtaining the approval or consent of the members of OneStream Software LLC or of any participant, require that any participant reimburse OneStream Software LLC for all or any portion of any awards granted under the 2019 Plan, or the administrator may require the termination or rescission of, or the recapture relating to, any award held by the participant, if and to the extent (1) the granting, vesting or payment of an award was predicated upon the achievement of certain financial results that were subsequently the subject of a material financial restatement; (2) in the administrator's view the participant either benefited from a calculation that later proves to be materially inaccurate, or engaged in fraud or misconduct that caused or partially caused the need for a material financial restatement by OneStream Software LLC or any affiliate; or (3) a lower granting, vesting, or payment of an award would have occurred based on the conduct described in the section titled "—Termination, Rescission and Recapture of Awards."

Amendment; Termination

The board of managers of OneStream Software LLC may amend or terminate the 2019 Plan as it shall deem advisable unless such change is authorized by the members of OneStream Software LLC to the extent required by applicable law. A termination or amendment of the 2019 Plan shall not materially and adversely affect a participant's vested rights under an award previously granted to him or her, unless the participant consents in writing to such termination or amendment, provided that the administrator may amend the 2019 Plan to comply with changes in tax or securities laws or regulations, or in the interpretation thereof.

2024 Equity Incentive Plan

Prior to the effectiveness of this offering, we expect that our board of directors will adopt, and our stockholders will approve, our 2024 Equity Incentive Plan, or the 2024 Plan. We expect that our 2024 Plan will become effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. Our 2024 Plan will provide for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any parent and subsidiary corporations' employees, and for the grant of non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units, or RSUs, and performance awards to our employees, directors, and consultants and our parent and subsidiary corporations' employees and consultants. Our 2019 Plan will terminate one business day prior to effectiveness of the 2024 Plan with respect to the grant of future awards.

Authorized Shares

Subject to the adjustment provisions of and the automatic increase described in our 2024 Plan, a total of shares of our common stock will be reserved for issuance pursuant to our 2024 Plan. In addition, subject to the adjustment provisions of our 2024 Plan, the shares reserved for issuance under our 2024 Plan also will include any shares subject to awards granted under our 2019 Plan that, on or after the effective date of the registration statement of which this prospectus forms a part, expire or otherwise terminate without having been exercised or issued in full, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to or repurchased by us due to failure to vest (provided that the maximum number of shares that may be added to our 2024 Plan pursuant to outstanding awards under the 2019 Plan is shares). Subject to the adjustment provisions of our 2024 Plan, the number of shares available for issuance under our 2024 Plan will also include an annual increase on the first day of each fiscal year beginning with the 2025

fiscal year and ending on the ten year anniversary of the date our board of directors approved the 2024 Plan, in an amount equal to the least of:

- shares of our common stock;
- % of the outstanding shares of our common stock on the last day of our immediately preceding fiscal year; or
- such number of shares of our common stock as the administrator may determine.

If a stock option or stock appreciation right granted under the 2024 Plan expires or becomes unexercisable without having been exercised in full or is surrendered pursuant to an exchange program or, with respect to restricted stock, RSUs or stock settled performance awards, is forfeited to, or repurchased by, us due to failure to vest, then the unpurchased shares (or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares) which were subject thereto will become available for future grant or sale under the 2024 Plan (unless the 2024 Plan has terminated). With respect to stock appreciation rights, only the net shares actually issued will cease to be available under the 2024 Plan and all remaining shares under stock appreciation rights will remain available for future grant or sale under the 2024 Plan (unless the 2024 Plan has terminated). Shares that have actually been issued under the 2024 Plan under any award will not be returned to the 2024 Plan, provided, however, that if shares issued pursuant to awards of restricted stock, RSUs or performance awards are repurchased or forfeited to us due to failure to vest, such shares will become available for future grant under the 2024 Plan. Shares used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award will become available for future grant or sale under the 2024 Plan. To the extent an award is paid out in cash rather than shares, the cash payment will not result in a reduction in the number of shares available for issuance under the 2024 Plan.

Plan Administration

Our compensation, nominating and governance committee will administer our 2024 Plan and may further delegate authority to one or more subcommittees or officers to the extent such delegation complies with applicable laws. Subject to the provisions of our 2024 Plan, the administrator will have the power to administer our 2024 Plan and make all determinations deemed necessary or advisable for administering our 2024 Plan, including but not limited to: the power to determine the fair market value of our common stock; select the service providers to whom awards may be granted; determine the number of shares covered by each award; approve forms of award agreements for use under our 2024 Plan; determine the terms and conditions of awards (including, but not limited to, the exercise price, the times or times at which the awards may be exercised, any vesting acceleration or waiver or forfeiture restrictions, and any restriction or limitation regarding any award or the shares relating thereto); construe and interpret the terms of our 2024 Plan and awards granted under it, including but not limited to determining whether and when a change in control has occurred; establish, amend, and rescind rules and regulations relating to our 2024 Plan, and adopt sub-plans relating to the 2024 Plan; interpret, modify or amend each award, including but not limited to the discretionary authority to extend the post-termination exercisability period of awards; allow participants to satisfy tax withholding obligations in any manner permitted by the 2024 Plan; delegate ministerial duties to any of our employees; authorize any person to take any steps and execute, on our behalf, any documents required for an award previously granted by the administrator to be effective; temporarily suspend the exercisability of an award if the administrator deems such suspension to be necessary or appropriate for administrative purposes, provided that, unless prohibited by applicable laws, such suspension shall be lifted in all cases not less than ten trading days before the last date that the award may be exercised; allow a participant to defer the receipt of payment of cash or the delivery of shares that would otherwise be due to such participant under an award; and make any determinations necessary or appropriate under the adjustment provisions of the 2024 Plan. The administrator also has the authority to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator and to institute an exchange program by which outstanding awards may be surrendered or canceled in exchange for awards of the same type which may have a higher or lower exercise price and/or different terms, awards of a different type and/or cash, or by which the exercise price of an outstanding award is increased or reduced. The administrator's decisions, interpretations, and other actions will be final and binding on all participants to the full extent permitted by law.

Stock Options

Our 2024 Plan permits the grant of options. The exercise price of options granted under our 2024 Plan must be at least equal to the fair market value of our common stock on the date of grant, except that options may be granted with a lower exercise price to a service provider who is not a U.S. taxpayer, or pursuant to certain transactions. The term of an option is determined by the administrator, provided that the term of an incentive stock option may not exceed ten years. With respect to any participant who owns more than 10% of the voting power of our outstanding stock, the term of an incentive stock option granted to such participant must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator determines the methods of payment of the exercise price of an option, which may include cash, check or wire transfer, cashless exercise, net exercise, promissory note, shares, or other consideration or method of payment acceptable to the administrator, to the extent permitted by applicable law. After the termination of service of an employee, director, or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the option will remain exercisable for six months. In all other cases, in the absence of a specified time in an award, the option will remain exercisable for thirty days. These exercise periods may be tolled in certain circumstances, for example if exercise prior to the end of the applicable period is not permitted because of applicable laws. However, in no event may an option be exercised later than the expiration of its term.

Stock Appreciation Rights

Our 2024 Plan permits the grant of stock appreciation rights. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of our common stock between the exercise date and the date of grant. The term of stock appreciation rights is determined by the administrator. After the termination of service of an employee, director, or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her stock appreciation rights agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the stock appreciation rights will remain exercisable for six months. In all other cases, in the absence of a specified time in an award agreement, the stock appreciation rights will remain exercisable for thirty days following the termination of service. These exercise periods may be tolled in certain circumstances, for example if exercise prior to the end of the applicable period is not permitted because of applicable laws. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of our 2024 Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right must be no less than 100% of the fair market value per share on the date of grant.

Restricted Stock

Our 2024 Plan permits the grant of restricted stock. Restricted stock awards are grants of shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator determines the number of shares of restricted stock granted to any employee, director, or consultant and, subject to the provisions of our 2024 Plan, determines the terms and conditions of such awards. The administrator has the authority to impose whatever conditions to vesting it determines to be appropriate (for example, the administrator will be able to set restrictions based on the achievement of specific performance goals or continued service to us), provided, however, that the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest will be subject to our right of repurchase or forfeiture.

Restricted Stock Units

Our 2024 Plan permits the grant of RSUs. Each RSU will represent an amount equal to the fair market value of one share of our common stock. Subject to the provisions of our 2024 Plan, the administrator determines the terms and conditions of RSUs, including the vesting criteria and the form and timing of payment. The administrator has the authority to set vesting criteria based upon the achievement of company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned RSUs in the form of cash, in shares, or in some combination of both. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the vesting, or reduce or waive the criteria that must be met for vesting, of the RSUs or the time at which any restrictions will lapse or be removed.

Performance Awards

Our 2024 Plan permits the grant of performance awards. Performance awards are awards that will result in a payment to a participant only if performance goals established by the administrator are achieved or the awards otherwise vest. The administrator may establish performance objectives or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance awards to be paid out to participants. The administrator has the authority to set performance objectives based on the achievement of company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the administrator in its discretion. Each performance award's threshold, target, and maximum payout values are established by the administrator on or before the grant date. After the grant of a performance award, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance award. The administrator, in its sole discretion, may pay earned performance awards in the form of cash, in shares, or in some combination thereof.

Non-employee Directors

Our 2024 Plan provides that all outside (non-employee) directors will be eligible to receive all types of awards (except for incentive stock options) under our 2024 Plan. In order to provide a maximum limit on the awards that can be made to our non-employee directors, our 2024 Plan provides that in any given fiscal year, a non-employee director will not be granted awards having a grant-date fair value greater than $, but this limit is increased to $ in connection with his or her initially joining our board of directors (in each case, excluding awards granted to him or her as a consultant or employee). The grant-date fair values will be determined according to GAAP. The maximum limits do not reflect the intended size of any potential grants or a commitment to make grants to our outside directors under our 2024 Plan in the future.

Non-transferability of Awards

Unless the administrator provides otherwise, our 2024 Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime. If the administrator makes an award transferable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Certain Adjustments

If any extraordinary dividend or other extraordinary distribution (whether in cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase or exchange of shares of our common stock or other of our securities, other change in our corporate structure affecting the shares, or any similar equity restructuring transaction affecting our shares occurs (including a change in control), the administrator, to prevent diminution or enlargement of the benefits or potential benefits intended to be provided under the 2024 Plan, will adjust the number and class of shares that may be delivered under the 2024 Plan and/or the number, class, and price of

shares covered by each outstanding award, and the numerical share limits set forth in our 2024 Plan. The conversion of any of our convertible securities and ordinary course repurchases of our shares or other securities will not be treated as an event that will require adjustment under the 2024 Plan.

Dissolution or Liquidation

In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and, to the extent not exercised, all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control

Our 2024 Plan provides that in the event of a merger or change in control, as defined under our 2024 Plan, each outstanding award will be treated as the administrator determines, without a requirement to obtain a participant's consent, including, without limitation, that such award will be continued by the successor corporation or a parent or subsidiary of the successor corporation. An award generally will be considered continued if, following the transaction, (1) the award gives the right to purchase or receive the consideration received in the transaction by holders of our shares or (2) the award is terminated in exchange for an amount of cash and/or property, if any, equal to the amount that would have been received upon the exercise or realization of the award at the closing of the transaction, which payment may be subject to any escrow applicable to holders of our common stock in connection with the transaction or subjected to the award's original vesting schedule. The administrator will not be required to treat all awards or portions thereof the vested and unvested portions of an award, or all participants similarly.

In the event that a successor corporation or its parent or subsidiary does not continue an outstanding award, then such award will fully vest, all restrictions on such award will lapse, all performance goals or other vesting criteria applicable to such award will be deemed achieved at 100% of target levels, and such award will become fully exercisable, if applicable, for a specified period prior to the transaction, unless specifically provided for otherwise under the applicable award agreement or other written agreement with the participant. The award will then terminate upon the expiration of the specified period of time. If an option or stock appreciation right is not continued, the administrator will notify the participant in writing or electronically that such option or stock appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion and the option or stock appreciation right will terminate upon the expiration of such period.

With respect to awards granted to an outside director, in the event of a change in control, all of his or her options and stock appreciation rights, if any, will vest fully and become immediately exercisable, all restrictions on his or her restricted stock and RSUs will lapse, and all performance goals or other vesting requirements for his or her performance awards will be deemed achieved at 100% of target levels, and all other terms and conditions met.

Clawback

Awards will be subject to any clawback policy that we are required to adopt pursuant to the listing standards of any national securities exchange or association on which our stock is listed or as otherwise required by applicable laws, and the administrator will also be able to specify in an award agreement that the participant's rights, payments, and/or benefits with respect to an award will be subject to reduction, cancellation, forfeiture, and/or recoupment upon the occurrence of certain specified events.

Amendment; Termination

The administrator will have the authority to amend, alter, suspend, or terminate our 2024 Plan, provided we will obtain stockholder approval of any amendment to the extent necessary or desirable to comply with applicable laws. However, no amendment, alteration, suspension or termination of our 2024 Plan or an Award under it may, taken as a whole, materially impair the existing rights of any participant without the participant's consent. Our

2024 Plan will continue in effect until it is terminated, provided that incentive stock options may not be granted after the ten year anniversary of the date our board of directors approved the 2024 Plan, and the automatic annual share increase will end on the ten year anniversary of the date our board of directors approved the 2024 Plan.

2024 Employee Stock Purchase Plan

Prior to the effectiveness of this offering, we expect that our board of directors will adopt, and our stockholders will approve, our 2024 Employee Stock Purchase Plan, or our ESPP. We expect that our ESPP will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. However, no offering period or purchase period under the ESPP will begin unless and until otherwise determined by our board of directors.

Authorized Shares

A total of shares of our common stock will be available for sale under our ESPP. The number of shares of our common stock that will be available for sale under our ESPP also includes an annual increase on the first day of each fiscal year following the fiscal year in which the first offering period under the ESPP commences, equal to the least of:

- shares;
- % of the outstanding shares of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as the administrator may determine.

ESPP Administration

Our compensation, nominating and governance committee will administer our ESPP and will have full and exclusive discretionary authority to construe, interpret, and apply the terms of the ESPP, delegate ministerial duties to any of our employees, designate separate offerings under the ESPP, designate our subsidiaries and affiliates as participating in the ESPP, determine eligibility, adjudicate all disputed claims filed under the ESPP, and establish procedures that it deems necessary for the administration of the ESPP, including, but not limited to, adopting such procedures and sub-plans as are necessary or appropriate to permit participation in the ESPP by employees who are foreign nationals or employed outside the United States. The administrator's findings, decisions and determinations are final and binding on all participants to the full extent permitted by law.

Eligibility

Generally, all of our employees will be eligible to participate if they are customarily employed by us, or any participating subsidiary or affiliate, for at least 20 hours per week and more than five months in any calendar year. The administrator, in its discretion, may, prior to an enrollment date, for all options to be granted on such enrollment date in an offering, determine that an employee who (1) has not completed at least two years of service (or a lesser period of time determined by the administrator) since his or her last hire date, (2) customarily works not more than 20 hours per week (or a lesser period of time determined by the administrator), (3) customarily works not more than five months per calendar year (or a lesser period of time determined by the administrator), (4) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (5) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to disclosure requirements under Section 16(a) of the Exchange Act, is or is not eligible to participate in such offering period.

However, an employee may not be granted rights to purchase shares of our common stock under our ESPP if such employee:

•immediately after the grant would own capital stock and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of capital stock of ours or of any parent or subsidiary of ours; or

•holds rights to purchase shares of our common stock under all employee stock purchase plans of ours or any parent or subsidiary of ours that accrue at a rate that exceeds $25,000 worth of shares of our common stock for each calendar year in which such rights are outstanding at any time.

Offering Periods

Our ESPP will include a component that allows us to make offerings intended to qualify under Section 423 of the Code and a component that allows us to make offerings not intended to qualify under Section 423 of the Code to designated companies, as described in our ESPP. No offering is expected to be authorized to date by our board of directors under the ESPP prior to the completion of this offering. If our board of directors authorizes an offering period under the ESPP, our board of directors is authorized to establish the duration of offering periods and purchase periods, including the starting and ending dates of offering periods and purchase periods, provided that no offering period may have a duration exceeding 27 months.

Contributions

Our ESPP will permit participants to purchase shares of our common stock through contributions (in the form of payroll deductions or otherwise to the extent permitted by the administrator) of up to % of their eligible compensation. A participant may purchase a maximum of shares of our common stock during a purchase period.

Exercise of Purchase Right

If our board of directors authorizes an offering and purchase period under the ESPP, amounts contributed and accumulated by the participant during any offering period will be used to purchase shares of our common stock at the end of each purchase period. The purchase price of the shares will be % of the lower of the fair market value of our common stock on the first trading day of the offering period or on the exercise date. Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our common stock. Participation ends automatically upon termination of employment with us.

Non-transferability

A participant may not transfer rights granted under our ESPP (other than by will, the laws of descent and distribution or as otherwise provided under our ESPP).

Merger or Change in Control

Our ESPP will provide that in the event of a merger or change in control, as defined under our ESPP, a successor corporation may assume or substitute each outstanding purchase right. If the successor corporation refuses to assume or substitute for the outstanding purchase right, the offering period then in progress will be shortened, and a new exercise date will be set that will be before the date of the proposed merger or change in control. The administrator will notify each participant that the exercise date has been changed and that the participant's option will be exercised automatically on the new exercise date unless prior to such date the participant has withdrawn from the offering period.

Amendment; Termination

The board will have the authority suspend or terminate our ESPP and the administrator will have the authority to amend the ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase shares of our common stock under our ESPP. Our ESPP automatically will terminate in 2041, unless we terminate it sooner.

401(k) Plan

We maintain a 401(k) retirement savings plan, for the benefit of our employees, including our named executive officers, who satisfy certain eligibility requirements. Our 401(k) plan provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Under our 401(k) plan, eligible employees may elect to defer a portion of their compensation, within the limits prescribed by the Code and the applicable limits under the 401(k) plan, on a pre-tax or after-tax (Roth) basis, through contributions to the 401(k) plan. All of a participant's contributions into the 401(k) plan are 100% vested when contributed. The 401(k) plan is intended to qualify under Sections 401(a) and 501(a) of the Code. As a tax-qualified retirement plan, pre-tax contributions to the 401(k) plan and earnings on those pre-tax contributions are not taxable to the employees until distributed from the 401(k) plan, and earnings on Roth contributions are not taxable when distributed from the 401(k) plan.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a summary of transactions since January 1, 2021 to which we have been a party, in which the amount involved exceeded $120,000 and in which any of our executive officers, directors, promoters or beneficial holders of more than 5% of our capital stock, or any immediate family member of or person sharing a household with any of the foregoing, had or will have a direct or indirect material interest, other than employment and compensation arrangements which are described in the sections titled "Management—Director Compensation" and "Executive Compensation."

Policies and Procedures for Related Person Transactions

We intend to adopt a formal, written policy regarding related person transactions, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part. This written policy regarding related person transactions will provide that a related person transaction is a transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships, in which we are a participant and in which a related person has, had or will have a direct or indirect material interest and in which the aggregate amount involved exceeds $120,000. Our policy will also provide that a related person means any of our executive officers and directors (including director nominees), in each case at any time since the beginning of our last fiscal year, or holders of more than 5% of any class of our voting securities and any member of the immediate family of, or person sharing the household with, any of the foregoing persons. Our audit committee will have the primary responsibility for reviewing and approving or disapproving related person transactions. In addition to our policy, our audit committee charter that will be in effect upon the effectiveness of the registration statement of which this prospectus forms a part will provide that our audit committee shall review and approve or disapprove any related person transactions.

All related person transactions described in this section occurred prior to adoption of the formal, written policy described above, and therefore these transactions were not subject to the approval and review procedures set forth in the policy.

Reorganization Transactions

Prior to the completion of this offering, we will consummate the Reorganization Transactions described in the section titled "Organizational Structure."

Amended LLC Agreement

In connection with the Reorganization Transactions, OneStream, Inc. and the Continuing Members will enter into the Amended LLC Agreement. As a result of the Reorganization Transactions, including the entry into the Amended LLC Agreement, OneStream, Inc. will hold LLC Units in OneStream Software LLC and will be the sole managing member of OneStream Software LLC. Accordingly, OneStream, Inc. will operate and control all of the business and affairs of OneStream Software LLC and, through OneStream Software LLC and its operating subsidiaries, conduct its business.

As the sole managing member of OneStream Software LLC, OneStream, Inc. will have the right to determine when distributions will be made to the unit holders of OneStream Software LLC and the amount of any such distributions (subject to the requirements with respect to the tax distributions described below). If OneStream, Inc. authorizes a distribution, such distribution will be made to the holders of LLC Units, including OneStream, Inc., pro rata in accordance with their respective ownership of OneStream Software LLC, provided that OneStream, Inc. as sole managing member will be entitled to non-pro rata payments and reimbursements for certain fees and expenses.

Upon the completion of this offering, OneStream, Inc. will be a holding company and its principal asset will be LLC Units in OneStream Software LLC. As such, OneStream, Inc. will have no independent means of generating revenue. OneStream Software LLC will be treated as a partnership for U.S. federal income tax

purposes and, as such, will generally not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of LLC Units, including OneStream, Inc. Accordingly, OneStream, Inc. will incur income taxes on its allocable share of any net taxable income of OneStream Software LLC and will also incur expenses related to its operations. Pursuant to the Amended LLC Agreement, OneStream Software LLC will make cash distributions to the owners of LLC Units in an amount sufficient to fund their tax obligations in respect of the cumulative taxable income in excess of the cumulative taxable losses of OneStream Software LLC that is allocated to them, to the extent previous tax distributions from OneStream Software LLC have been insufficient. In addition to tax expenses, OneStream, Inc. also will incur expenses related to its operations, plus payments under the TRA, which may be substantial. OneStream, Inc. intends to cause OneStream Software LLC to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow OneStream, Inc. to pay its taxes and operating expenses, including distributions to fund any ordinary course payments due under the TRA.

The Amended LLC Agreement generally will not permit transfers of LLC Units by Continuing Members, except for transfers to permitted transferees, transfers pursuant to the participation right described below and transfers approved in writing by us, as sole managing manager, and other limited exceptions. In the event of a permitted transfer, such Continuing Member will be required to simultaneously transfer shares of Class B common stock or Class C common stock, as applicable, to such transferee equal to the number of LLC Units that were transferred. The Amended LLC Agreement will also provide that as a general matter a Member will not have the right to transfer LLC Units if OneStream, Inc. determines that such transfer would be prohibited by law or regulation, would violate other agreements with OneStream, Inc. to which the Continuing Member may be subject, or would cause or increase the possibility for OneStream Software LLC to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

The Amended LLC Agreement will further provide that, in the event that a tender offer, share exchange offer, issuer bid, takeover bid, recapitalization, or similar transaction with respect to our Class A common stock, each of which we refer to as a Pubco Offer, is approved by our board of directors or otherwise effected or to be effected with the consent or approval of our board of directors, each holder of LLC Units shall be permitted to participate in such Pubco Offer by delivering an exchange notice, which shall be effective immediately prior to, and contingent upon, the consummation of such Pubco Offer. If a Pubco Offer is proposed by OneStream, Inc., then OneStream, Inc. is required to use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the holders of such LLC units to participate in such Pubco Offer to the same extent as or on an economically equivalent basis with the holders of shares of Class A common stock, provided that in no event shall any holder of LLC Units be entitled to receive aggregate consideration for each LLC unit that is greater than the consideration payable in respect of each share of Class A common stock pursuant to the Pubco Offer.

Continuing Members will have the right to have their LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of OneStream, Inc.'s (1) Class A common stock, if such Continuing Member is a holder of Class B common stock, or (2) Class D common stock, if such Continuing Member is a holder of Class C common stock, in each case on a one-for-one basis subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. Alternatively, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), we may effect a direct exchange by OneStream, Inc. of such Class A common stock, Class D common stock or such cash, as applicable, for such LLC Units. Simultaneously with the payment of cash or issuance of shares of Class A common stock or Class D common stock, as applicable, in connection with a redemption or exchange of LLC Units pursuant to the terms of the Amended LLC Agreement, a number of shares of our Class B common stock or Class C common stock, as applicable, registered in the name of the redeeming or exchanging Continuing Member will automatically be cancelled for no consideration on a one-for-one basis with the number of LLC Units so redeemed or exchanged.

The Amended LLC Agreement will provide that as a general matter a Continuing Member will not have the right to have LLC Units redeemed if OneStream, Inc. determines that such redemption would be prohibited by law or regulation or would violate other agreements with us to which the Continuing Member may be subject, including the Amended LLC Agreement.

Each Continuing Member's exchange and redemption rights will be subject to certain customary limitations, including the expiration of any contractual lock-up period relating to the shares of our Class A common stock that may be applicable to such Continuing Member and the absence of any liens or encumbrances on such LLC Units redeemed. In addition, Continuing Members cannot exercise exchange or redemption rights during applicable blackout periods. Each Continuing Member's exchange and redemption rights are further limited, unless the exchange or redemption is in connection with one of the following events, each of which we refer to as an Unrestricted Redemption: (1)(a) an exchange or redemption of more than 2% of the total outstanding LLC Units (excluding any LLC Units held by us as long as we are the manager and own more than 10% of all outstanding LLC Units), (b) the exchange or redemption is in connection with a Pubco Offer, or (c) the exchange or redemption is otherwise permitted by us or (2) the exchange or redemption and OneStream Software LLC each meet the requirements of the "private placement" safe harbor set forth in applicable Treasury Regulations.

If an exchange or redemption request delivered by a Continuing Member is in connection with an Unrestricted Redemption, the Continuing Member may elect to have the redemption or exchange effectuated not less than three business days or more than ten business days after delivery of the notice. However, if the redemption request is not in connection with an Unrestricted Redemption, then the Continuing Member may elect to have the redemption or exchange effectuated once per quarter, after 30 days' advance notice. Furthermore, if we effectuate a secondary offering in a calendar quarter, then the ability of Continuing Members to effect an exchange or redemption that is not an Unrestricted Redemption in the succeeding calendar quarterly exchange will be cancelled, other than in 2024 if there have been no more than an aggregate of three quarterly exchanges and secondary offerings in 2024. In no taxable year will there be more than four opportunities to pursue exchanges or redemptions that are not Unrestricted Redemptions, including quarterly exchanges and redemptions by Continuing Members and related sales of Class A common stock (including secondary offerings). Additionally, in only limited circumstances may a Continuing Member revoke or delay its exchange or redemption following the delivery of its request for such exchange or redemption.

We may impose additional restrictions on exchanges or redemptions that we determine to be necessary or advisable so that OneStream Software LLC is not treated as a "publicly traded partnership" for U.S. federal income tax purposes.

As a holder redeems LLC Units in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of Class A common stock or Class D common stock, the number of LLC Units held by OneStream, Inc. is correspondingly increased as it acquires the exchanged LLC Units, and a corresponding number of shares of Class B common stock or Class C common stock, as applicable, is cancelled.

The Amended LLC Agreement will provide for certain indemnification obligations by OneStream Software LLC of the sole managing manager, the Continuing Members and their affiliates and officers.

Tax Receivable Agreement

OneStream Software LLC intends to have in effect an election under Section 754 of the Code effective for each taxable year in which a redemption or exchange (including deemed exchange) of LLC Units for Class A common stock, Class D common stock or cash occurs. We may obtain an increase in our share of the tax basis of the assets of OneStream Software LLC in the future, when, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), a Continuing Member receives Class A common stock or Class D common stock (contributed to OneStream Software LLC by OneStream, Inc.) or cash, as applicable, from us in connection with an exercise of such Continuing Member's right to have LLC Units held by such Continuing Member redeemed or exchanged (which we intend to treat as our direct purchase of LLC Units from such Continuing Member for U.S. federal income and other applicable tax purposes, regardless of whether such LLC Units are surrendered by

a Continuing Member to OneStream Software LLC for redemption or sold to us directly) (we refer to such basis increases as the Basis Adjustments). Any Basis Adjustment may have the effect of reducing the amounts that we would otherwise pay in the future to various tax authorities. The Basis Adjustments may also decrease the gains (or increase the losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets. In connection with the transactions described above, OneStream, Inc. will enter into the TRA with the Former Members and the Continuing Members that will provide for the payment by OneStream, Inc. to the Members of 85% of the amount of tax benefits, if any, that OneStream, Inc. actually realizes, or in some circumstances, including in the case of certain mergers, asset sales, other forms of business combination, or other changes of control or if OneStream, Inc. elects an early termination of the TRA, is deemed to realize, as a result of the transactions described above, including the Basis Adjustments and certain other tax benefits attributable to payments made under the TRA. In addition, we expect that certain net operating losses will be available to us as a result of the Blocker Mergers. In general, the Former Members' and the Continuing Members' rights under the TRA may not be assigned, sold, pledged, or otherwise alienated to any person, other than certain permitted transferees, without our prior written consent (not to be unreasonably withheld, conditioned, or delayed) and subject to our right of first refusal, and such transferee's becoming a party to the TRA and agreeing to succeed to the applicable Former Members' or Continuing Member's interest therein. Payments under the TRA are not conditioned upon one or more of the Former Members or Continuing Members (directly or indirectly) maintaining a continued ownership interest in OneStream Software LLC. If a Continuing Member transfers LLC Units of OneStream Software LLC but does not assign to the transferee of such LLC Units its rights under the TRA, such Continuing Member generally will remain the TRA Member with respect to such rights and will continue to be entitled to receive payments under the TRA arising in respect of a subsequent exchange of such LLC Units.

The actual Basis Adjustments, as well as any amounts paid to the TRA Members under the TRA will vary depending on a number of factors, including:

- the timing of any future redemptions or exchanges;
- the price of shares of our Class A common stock at the time of any future redemptions or exchanges;
- the extent to which such redemptions or exchanges are taxable;
- the amount and timing of our income; and
- changes in applicable federal, state and local tax rates and the determination of the assumed state and local tax rate used for purposes of calculating payments under the TRA.

For purposes of the TRA, cash savings in income tax will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no Basis Adjustments, had the TRA not been entered into and had there been no tax benefits to us as a result of any payments made under the TRA. These calculations will be based upon the actual U.S. federal income tax rate in effect for the applicable period and an assumed, weighted-average state and local income tax rate based on applicable period apportionment factors. There is no maximum term for the TRA; however, the TRA may be terminated by us pursuant to an early termination procedure that requires us to pay the TRA Members an agreed-upon amount equal to the estimated present value of the remaining payments to be made under the agreement (calculated with certain assumptions).

The payment obligations under the TRA are obligations of OneStream, Inc. and not of OneStream Software LLC. We expect that the payments that we will be required to make to the TRA Members will be substantial. If all of the Continuing Members were to elect to redeem or exchange their LLC Units as of the expected closing date of this offering, we would recognize a deferred tax asset of approximately $ and a liability of approximately $, assuming (1) all redemptions or exchanges occurred on the same day, (2) a price of $ per share of Class A common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, (3) a constant corporate tax rate of %, (4) we will have sufficient taxable income to fully use the tax benefits and (5) no material changes in tax law. For each 5% increase (decrease) in the amount of LLC Units redeemed or exchanged by the Continuing Members, our deferred tax asset would increase (decrease) by approximately $ and the related liability would increase (decrease) by approximately $,

assuming that the price per share and corporate tax rate remain the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price of shares of our Class A common stock at the time of the exchange, and the tax rates then in effect.

Any payments made by us to the TRA Members under the TRA will generally reduce the amount of overall cash flow that might have otherwise been available to us or to OneStream Software LLC and, to the extent that we are unable to make payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us.

The TRA will provide that if certain mergers, asset sales, other forms of business combination, or other changes of control were to occur, if we materially breach any of our material obligations under the TRA or if, at any time, we elect an early termination of the TRA, then the TRA will terminate and our obligations, or our successor's obligations, under the TRA would accelerate and become immediately due and payable. The amount due and payable in those circumstances is determined based on certain assumptions, including an assumption that we would have sufficient taxable income in each relevant taxable year to fully use all potential future tax benefits that are subject to the TRA. In those circumstances, any remaining outstanding LLC Units of OneStream Software LLC would be treated as exchanged for Class A common stock and the applicable TRA Members would generally be entitled to payments under the TRA resulting from such deemed exchanges. We may elect to terminate the TRA early only with the approval of OneStream, Inc.'s independent directors (within the meaning of Rule 10A-3 under the Exchange Act and the Nasdaq Stock Market rules).

As a result of the foregoing, we could be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the TRA, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. We also could be required to make cash payments to the TRA Members that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the TRA.

Our obligations under the TRA could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring, deterring, or preventing certain mergers, asset sales, other forms of business combination, or other changes of control. We might need to incur debt to finance payments under the TRA to the extent our cash resources are insufficient and there can be no assurance that we will be able to finance our obligations under the TRA. The maximum obligation due and payable by us under the TRA upon an early termination or other acceleration event occurring immediately following this offering, assuming no material changes in the relevant tax laws or tax rates and assuming the present value of such tax benefit payments are discounted at a rate equal to % per year, compounded annually, would be approximately $ million, based upon the 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.

Payments under the TRA will generally be based on the tax reporting positions that we determine. We will not be reimbursed for any cash payments previously made to the TRA Members pursuant to the TRA if any tax benefits initially claimed by us are subsequently challenged by a taxing authority and ultimately disallowed.

Instead, any excess cash payments made by us to a TRA Member will be netted against any future cash payments that we might otherwise be required to make under the terms of the TRA. However, a challenge to any tax benefits initially claimed by us may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the TRA and, as a result, there might not be future cash payments from which to net against. The applicable U.S. federal income tax rules are complex and factual in nature, and there can be no assurance that the IRS or a court will not disagree with our tax reporting positions. As a result, it is possible that we could make cash payments under the TRA that are substantially greater than our actual ultimate cash tax savings. If we determine that a tax reserve or contingent liability must be established by us for GAAP in respect of an issue that would affect payments under the TRA, we may withhold payments to the TRA Members under the TRA and place them in an interest-bearing escrow account until the reserve or contingent liability is resolved.

If we receive a formal notice or assessment from a taxing authority with respect to any cash savings covered by the TRA, we will place certain subsequent tax benefit payments that would otherwise be made to the TRA Members into an escrow account until there is a final determination and such tax benefit payment obligations will continue to accrue interest, generally at basis points, until such contest is resolved and tax benefit payment is made to the TRA Members. We will have full responsibility for, and sole discretion over, all OneStream, Inc. tax matters, including the filing and amendment of all tax returns and claims for refund and defense of all tax contests.

Under the TRA, we are required to provide a representative of the TRA Members with a schedule showing the calculation of payments that are due under the TRA with respect to each taxable year in which a payment obligation arises within 180 calendar days after filing our U.S. federal income tax return for such taxable year. Payments under the TRA will generally be made to the TRA Members within ten business days after this schedule becomes final pursuant to the procedures set forth in the TRA, although interest on such payments will begin to accrue at a rate of basis points from the due date (without extensions) of such tax return. Any payments due that are made to TRA Members later than five business days after the applicable schedule becomes final will generally accrue interest at a rate of basis points from the sixth business day after the schedule becomes final until payment is made, unless our inability to make such payments is a result of certain restrictions imposed under the debt agreements of OneStream Software LLC or under applicable law, in each case, despite our using commercially reasonable efforts to obtain such funds, in which case interest will continue to accrue until such payments are made at a rate equal to basis points.

Stockholders' Agreement

In connection with the completion of this offering, we will enter into a stockholders' agreement with KKR. See the section titled "Description of Capital Stock—Stockholders' Agreement" for a description of the stockholders' agreement.

Registration Rights Agreement

In connection with the completion of this offering, we will enter into a registration rights agreement with KKR and certain other parties pursuant to which they will be entitled to certain rights with respect to the registration under the Securities Act of the offer and sale of shares of Class A common stock issuable to them upon exchange or conversion of their outstanding shares of our other series of common stock and redemption of accompanying LLC Units, as applicable. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights.

Monitoring Agreement

In March 2019, we entered into a monitoring agreement with KKR pursuant to which KKR provides certain management and advisory services to us. In consideration for such services, the monitoring agreement provides that we will pay an annual monitoring fee to KKR equal to 5% of our EBITDA, provided that such annual fee shall not exceed $1.5 million. We also reimburse KKR for all reasonable out-of-pocket expenses incurred in connection with its services under the monitoring agreement. Since January 1, 2021, no payments have been due or paid under the monitoring agreement that are required to be disclosed in this prospectus. The monitoring agreement will be terminated effective upon the completion of this offering, in accordance with its terms. We will make a final payment under the monitoring agreement upon its termination, which we estimate will be approximately $.

Synthetic Secondary

We intend to use $ of the net proceeds to us from the sale of shares of Class A common stock in this offering to purchase issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR in the Synthetic Secondary. Such purchase of issued and outstanding LLC Units (and an equal number of shares of Class C common stock) from KKR will be at a purchase price per LLC Unit equal

to the initial public offering price per share of Class A common stock in this offering, net of underwriting discounts and commissions.

Lease Agreement

We are party to a lease agreement pursuant to which we rent office space in Rochester, Michigan from an entity owned by Mr. Shea. We paid rent to this entity of $144,000 in each of 2021, 2022 and 2023.

DataSense Transactions

On August 9, 2021, we entered into a series seed preferred unit purchase agreement with DataSense pursuant to which we purchased series seed preferred units of DataSense for an aggregate purchase price of $350,000. On January 5, 2022, we exercised an option under the August 2021 purchase agreement to purchase additional series seed preferred units for an aggregate purchase price of $350,000. On May 1, 2024, we entered into a membership interest purchase agreement with DataSense and its sole equity holder (a holding company established by the four founders of DataSense) pursuant to which we acquired all remaining issued and outstanding membership interests of DataSense. The May 2024 purchase agreement provided for an aggregate purchase price consisting of $7.7 million in cash, including $0.5 million deposited into a post-closing escrow account, and common units of OneStream Software LLC issued to the holding company, which were priced at an aggregate value per the purchase agreement of $22.0 million. We are in the process of determining the fair value of these common units. Substantially all of the common units are subject to performance-based vesting conditions measured on an annual basis over four years and service-based conditions tied to the four founders.

Andrew Shea, who is the son of Mr. Shea, is one of the founders of DataSense and, prior to our May 2024 acquisition, served as its chief executive officer and was a minority equity holder through the holding company mentioned above. Before the acquisition we also had software license and consulting services agreements with DataSense pursuant to which DataSense assisted in our development of applications for the OneStream Solution Exchange and provided us with related consulting services. In 2021, 2022, 2023 and 2024 (prior to our acquisition), we paid DataSense $610,960, $781,338, $3,949,870 and $1,494,059, respectively, under these software license and consulting services agreements.

Following the closing of our DataSense acquisition, Mr. Andrew Shea serves as our Senior Vice President, AI and Operational Analytics, Engineering with an annual gross base salary in 2024 of $275,000, to be prorated for working days. He is also eligible to participate in our employee bonus pool and receives our standard benefits, including medical and life insurance. In addition, Olivia Welsh, who is the daughter of Mr. Welsh and was an employee of DataSense prior to our acquisition, serves as our AI Solutions Consultant with aggregate compensation in 2024 of $197,167, inclusive of annual gross base salary, to be prorated for working days, and equity incentive compensation. She is also eligible to participate in our employee bonus pool and receives our standard benefits, including medical and life insurance.

Other Transactions

Jeffrey DeGrieck, who is the brother-in-law of Mr. Shea, currently serves as our strategic advisor and previously served as our chief operating officer through the end of 2021. Mr. DeGrieck received aggregate compensation, inclusive of his base salary, bonus, equity incentive compensation and medical and life insurance premiums, of $1,325,060 and $1,617,177 for his employment with us in 2021 and 2022, respectively. Mr. DeGrieck received aggregate compensation, including severance, of $183,570 in 2023.

Terrance Shea, who is the brother of Mr. Shea, currently serves as our distinguished architect. Mr. Terrance Shea received aggregate compensation, inclusive of his base salary, bonus, equity incentive compensation and

medical and life insurance premiums, of $520,096, $314,523 and $322,648 for his employment with us in 2021, 2022 and 2023, respectively.

Robert Powers currently serves as one of our directors and also as our chief technical officer. Mr. Powers has not received any additional compensation for his service as a director and will resign from our board of directors prior to the effectiveness of the registration statement of which this prospectus forms a part. Mr. Powers received aggregate compensation, inclusive of his base salary, bonus, equity incentive compensation and medical and life insurance premiums, of $2,236,218, $1,863,682 and $2,364,038 for his employment with us in 2021, 2022 and 2023, respectively.

Nicole Belanger, who is the sister-in-law of Mr. Powers, currently serves as our vice president of global marketing, strategic alliances. Ms. Belanger received aggregate compensation, inclusive of her base salary, bonus, equity incentive compensation and medical and life insurance premiums, of $225,795, $382,020 and $492,760 for her employment with us in 2021, 2022 and 2023, respectively.

Kyle Powers, who is the son of Mr. Powers, currently serves as one of our senior software engineers. Mr. Kyle Powers received aggregate compensation, inclusive of his base salary, bonus, equity incentive compensation and medical and life insurance premiums, of $123,004, $125,210 and $147,586 for his employment with us in 2021, 2022 and 2023, respectively.

Ryan Powers, who is the son of Mr. Powers, currently serves as one of our principal software engineers. Mr. Ryan Powers received aggregate compensation, inclusive of his base salary, bonus, equity incentive compensation and medical and life insurance premiums, of $167,413, $184,856 and $404,781 for his employment with us in 2021, 2022 and 2023, respectively.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth the beneficial ownership of our capital stock as of June 30, 2024 by:

- each person or group of affiliated persons known by us to beneficially own more than 5% of any series of our common stock;
- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each selling stockholder.

The number of shares of Class A common stock, Class C common stock (together with the same number of LLC Units) and Class D common stock beneficially owned and percentage of beneficial ownership before this offering that are set forth in the following table are based on the number of shares and LLC Units to be issued and outstanding after giving effect to the Reorganization Transactions and the Option Exercise. The number of shares of Class A common stock, Class C common stock (together with the same number of LLC Units) and Class D common stock beneficially owned and percentage of beneficial ownership after this offering that are set forth in the following table are based on (1) the number of shares to be issued and outstanding after this offering, after giving effect to the Synthetic Secondary, and (2) 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. No shares of Class B common stock will be beneficially owned before or immediately after the completion of this offering.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated, the persons or entities identified in the table have sole voting power and sole investment power with respect to all shares shown as beneficially owned by them, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Section 13(d) and 13(g) of the Exchange Act.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares of common stock subject to outstanding equity awards held by the person that are currently exercisable or exercisable within 60 days of June 30, 2024, including those shares of our Class A common stock and Class D common stock issuable upon exchange of LLC Units (together with corresponding shares of our Class B common stock and Class C common stock, as applicable) on a one-for-one basis, subject to the terms of the Amended LLC Agreement. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person. See the section titled “Certain Relationships and Related Party Transactions—Amended LLC Agreement.” Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

The table below does not reflect any shares of Class A common stock that may be purchased in this offering by the persons included therein, including through our directed share program described in the section titled "Underwriters (Conflicts of Interest)—Directed Share Program."

Unless otherwise indicated, the address for each person or entity listed in the table is c/o OneStream, Inc., 191 N. Chester Street, Birmingham, Michigan 48009.

	Shares Beneficially Owned Before this Offering and the Synthetic Secondary								Shares Beneficially Owned After this Offering and the Synthetic Secondary					
	Class A Common Stock		Class C Common Stock		Class D Common Stock		% of Total Voting	Shares Offered	Shares of Class C Common Stock Sold in the Synthetic	Class A Common Stock		Class C Common Stock		Class D Common Stock		% of Total Voting
Name of Beneficial Owner	Number	%	Number	%	Number	%	Power†	Hereby	Secondary	Number	%	Number	%	Number	%	Power†
Greater than 5% Stockholders:																
Entities affiliated with KKR[1]																
Robert Powers[2]																
Named Executive Officers and Directors:																
Thomas Shea[3]																
Craig Colby[4]																
William Koefoed[5]																
Bradley Brown																
Michael Burkland[6]																
John Kinzer[7]																
Jonathan Mariner[8]																
General (Ret.) David H. Petraeus																
David Welsh																
Kara Wilson[9]																
All directors and executive officers as a group (10 persons)[10]																
Other Selling Stockholders:																
All selling stockholders who beneficially own, in the aggregate, less than 1% of our common stock																

* Represents less than 1%.

† Represents the voting power with respect to all shares of our Class A common stock, Class C common stock and Class D common stock, voting together as a single series. Each share of Class A common stock will be entitled to one vote per share, each share of Class C common stock will be entitled to ten votes per share and each share of Class D common stock will be entitled to ten votes per share. The Class A common stock, Class C common stock and Class D common stock will vote together on all matters (including the election of directors) submitted to a vote of our stockholders, except under limited circumstances described in the section titled "Description of Capital Stock—Class A Common Stock—Voting Rights."

(1)

(2)Consists of (a) shares of Class C common stock held by Powers OS Holdings, Inc., or Powers OS Holdings; (b) shares of Class D common stock held of record by Mr. Powers; (c) shares of Class D common stock held by the Powers 2020 Gift Trust, or the Powers Gift Trust; (d) shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of June 30, 2024; and (e) shares of Class C common stock that are held by Powers OS Holdings and will vest within 60 days of June 30, 2024. Powers OS Holdings is a subchapter S corporation controlled by Mr. Powers who has sole voting and dispositive power over the shares held by it. Mr. Powers serves as the protector for the Powers Gift Trust and Mr. Powers' spouse serves as the investment director and distribution director for the Powers Gift Trust. By virtue of his relationship, Mr. Powers may be deemed to hold voting and dispositive power with respect to the shares held by the Powers Gift Trust.

(3)Consists of (a) shares of Class C common stock held by TSICU Corp., or TSICU; (b) shares of Class D common stock held of record by Mr. Shea; (c) shares of Class D common stock held by the Shea Family Trust dated December 25, 2019, or the 2019 Shea Family Trust; (d) shares of Class D common stock held by the Thomas A. Shea 2020 Annuity Trust dated December 23, 2020, or the 2020 Shea Annuity Trust, or collectively with the 2019 Shea Family Trust, the Shea Family Trusts; (e) shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of June 30, 2024; and (f) shares of Class C common stock that are held by TSICU and will vest within 60 days of June 30, 2024. TSICU is a subchapter S corporation controlled by Mr. Shea who has sole voting and dispositive power over the shares held by it. Mr. Shea's spouse serves as the co-trustee for the Shea Family Trust and as the trustee for the 2020 Shea Annuity Trust. By virtue of his relationship, Mr. Shea may be deemed to share voting and dispositive power with respect to the shares held by the Shea Family Trusts.

(4)Consists of (a) shares of Class C common stock held by CCICU Corp., or CCICU; (b) shares of Class D common stock held of record by Mr. Colby; (c) shares of Class D common stock held by the 2023 Trust for Kelly and Katharine Colby and Their Descendants dated April 27, 2023, or the 2023 Trust for Kelly and Katharine Colby; (d) shares of Class D common stock held by the 2023 Trust for Kristen M. Colby dated April 27, 2023, or the 2023 Trust for Kristen M. Colby; (e) shares of Class D common stock held by the Trust for Jake A. Colby and Descendants dated December 28, 2019, or collectively with the 2023 Trust for Kelly and Katharine Colby and the 2023 Trust for Kristen M. Colby, the Colby Family Trusts; (f) shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of June 30, 2024; and (g) shares of Class C common stock that are held by CCICU and will vest within 60 days of June 30, 2024. CCICU is a subchapter S corporation controlled by Mr. Colby who has sole voting and dispositive power over the shares held by it. Mr. Colby serves as the investment trustee for the Colby Family Trusts. As investment trustee, Mr. Colby may be deemed to hold voting and dispositive power with respect to the shares held by the Colby Family Trusts.

(5)Consists of (a) shares of Class C common stock held by Blazing Elk Management I, Inc., or Blazing Elk Management I; (b) shares of Class C common stock held by Blazing Elk Management II, Inc., or Blazing Elk Management II, or collectively with Blazing Elk Management I, the Blazing Elk Management Entities; (c) shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of June 30, 2024; and (d) shares of Class C common stock that are held by Blazing Elk Management II and will vest within 60 days of June 30, 2024. The Blazing Elk Management Entities are subchapter S corporations controlled by Mr. Koefoed who has sole voting and dispositive power over the shares held by them.

(6)Consists of (a) shares of Class C common stock held of record by Mr. Burkland and (b) shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of June 30, 2024.

(7)Consists of (a) shares of Class C common stock held by the John E. Kinzer Trust and (b) shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of June 30, 2024. Mr. Kinzer has sole voting and dispositive power over the shares held by the John E. Kinzer Trust.

(8)Consists of (a) shares of Class C common stock held of record by Mr. Mariner and (b) shares of Class C common stock that will vest within 60 days of June 30, 2024.

(9)Consists of (a) shares of Class C common stock held of record by Ms. Wilson and (b) shares of Class C common stock that will vest within 60 days of June 30, 2024.

(10)Consists of (a) shares of Class C common stock; (b) shares of Class D common stock; (c) shares underlying options to purchase shares of Class A common stock that are exercisable within 60 days of June 30, 2024; and (d) shares of Class C common stock that will vest within 60 days of June 30, 2024.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes certain important terms of our capital stock, as they are expected to be in effect immediately prior to completion of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section, you should refer to our certificate of incorporation, bylaws, stockholders' agreement and registration rights agreement, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Immediately prior to the completion of this offering, our authorized capital stock will consist of shares of capital stock, $0.0001 par value per share, of which:

- shares are designated as a series of common stock denominated as Class A common stock;
- shares are designated as a series of common stock denominated as Class B common stock;
- shares are designated as a series of common stock denominated as Class C common stock;
- shares are designated as a series of common stock denominated as Class D common stock; and
- shares are designated as preferred stock.

As of March 31, 2024, after giving effect to the filing of our amended and restated certificate of incorporation, there were no shares of our Class A common stock, Class B common stock or Class D common stock outstanding, and an aggregate of 1,000 shares of our Class C common stock outstanding, held by one stockholder of record. Pursuant to our certificate of incorporation, our board of directors will have the authority, without stockholder approval except as required by the corporate governance rules of the Nasdaq Stock Market, to issue additional shares of our Class A common stock.

Pursuant to the terms of our amended and restated certificate of incorporation, no shares of our Class B common stock or Class C common stock may be issued except to a holder of LLC Units (other than to us or any subsidiary of ours that is a holder of LLC Units), such that after such issuance of Class B common stock or Class C common stock such holder of LLC Units holds an identical number of LLC Units and shares of Class B common stock or Class C common stock, as applicable. When an LLC Unit is exchanged by such holders, a corresponding share of Class B common stock or Class C common stock, as applicable, held by the exchanging owner is also exchanged and will be cancelled. Immediately following the Reorganization Transactions, no shares of Class B common stock will be issued and outstanding. Also pursuant to the terms of our amended and restated certificate of incorporation, no shares of our Class D common stock may be issued except to a previous holder of LLC Units (other than to us or any subsidiary of ours that was previously a holder of LLC Units).

Common Stock

We have authorized a class of common stock that is divided into four series, which are designated as Class A common stock, Class B common stock, Class C common stock and Class D common stock (despite being termed a class, each of the Class A common stock, Class B common stock, Class C common stock and Class D common stock is a series of the single class of common stock). The rights of the holders of our four series of common stock are identical except with respect to voting, conversion and economic rights. Holders of our Class A common stock, Class B common stock, Class C common stock and Class D common stock will generally vote together on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our certificate of incorporation. Under Delaware law, holders of our common stock are entitled to vote as a class on any proposed amendment to our certificate of incorporation if the amendment would alter or change the powers, preferences or special rights of our common stock so as to affect those powers, preferences or special rights adversely. If, however, any proposed amendment to our certificate of incorporation would alter or change the powers,

preferences or special rights of one or more of our series of our common stock so as to affect those powers, preferences or special rights adversely, but would not so affect the entire class, then only the shares of the series of common stock so affected by the amendment will be considered as a separate class for purposes of the class vote of the holders of common stock required by Delaware law described above in this paragraph.

Our certificate of incorporation and bylaws will provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only the directors in one class will be elected at each annual meeting of our stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms.

Class A Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our Class A common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section of this prospectus titled "Dividend Policy" for more information.

No Preemptive or Similar Rights

Our Class A common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions. Our Class A common stock is not subject to conversion provisions.

Voting Rights

Holders of our Class A common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. Our stockholders do not have the ability to cumulate votes for the election of directors. As a result, the holders of a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at such meeting and entitled to vote on the subject matter shall be the act of the stockholders, except as otherwise provided by law, our governing documents or the rules of the stock exchange on which our securities are listed. The holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote as of the applicable record date, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

Liquidation Rights

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock and Class D common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Nonassessable

In connection with this offering, our legal counsel will opine that the shares of our Class A common stock to be issued in this offering will be fully paid and non-assessable.

Class B Common Stock

Dividend Rights

Holders of our Class B common stock do not have any rights to receive dividends, provided, however, in the event any dividend is declared or paid in-kind in shares of Class A common stock and shares of Class D common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), the holders of Class B common stock will be entitled to receive such dividends in the form of shares of Class B Common Stock (or rights to acquire, or securities convertible into or exchangeable for, Class B Common Stock) such that the same proportionate equity ownership among the holders of outstanding Class A common stock, Class B common stock, Class C common stock and Class D common stock on the record date for such dividend is preserved through the payment date, unless different treatment of the shares of each such series is approved by (1) the holders of a majority of the outstanding Class A common stock, (2) the holders of a majority of the outstanding Class B common stock, (3) the holders of a majority of the outstanding Class C common stock and (4) and the holders of a majority of the outstanding Class D common stock, each voting as separate series.

Voting Rights

Holders of our Class B common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders.

No Preemptive or Similar Rights

Our Class B common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions. Our Class B common stock is not subject to conversion provisions.

Right to Receive Liquidation Distributions

Holders of our Class B common stock do not have any rights to receive a distribution upon a liquidation, dissolution or winding-up.

Transferability

Shares of Class B common stock are not transferable except together with an equal number of LLC Units.

Class C Common Stock

Dividend Rights

Holders of our Class C common stock do not have any rights to receive dividends, provided, however, in the event any dividend is declared or paid in-kind in shares of Class A common stock and shares of Class D common stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), the holders of Class C common stock will be entitled to receive such dividends in the form of shares of Class C common stock (or rights to acquire, or securities convertible into or exchangeable for, Class C Common Stock) such that the same proportionate equity ownership among the holders of outstanding Class A common stock, Class B common stock, Class C common stock and Class D common stock on the record date for such dividend is preserved through the payment date, unless different treatment of the shares of each such series is approved by (1) the holders of a majority of the outstanding Class A common stock, (2) the holders of a majority of the outstanding Class B common stock, (3) the holders of a majority of the outstanding Class C common stock and (4) and the holders of a majority of the outstanding Class D common stock, each voting as separate series.

Voting Rights

Holders of our Class C common stock are entitled to ten votes for each share held on all matters submitted to a vote of stockholders. In connection with this offering, shares of Class C common stock will be issued to our Continuing Members, who will continue to be members of OneStream Software LLC upon completion of the Reorganization Transactions. Accordingly, such Continuing Members will, by virtue of their Class C common stock, have ten times the number of votes in OneStream, Inc. as compared to the aggregate number of LLC Units that they hold. When a Continuing Member elects to have an LLC Unit redeemed or, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), exchanged for cash or one share of Class D common stock, a corresponding share of Class C common stock held by such Continuing Member will be cancelled.

No Preemptive or Similar Rights

Our Class C common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

Holders of our Class C common stock do not have any rights to receive a distribution upon a liquidation, dissolution or winding-up.

Transferability

Shares of Class C common stock are not transferable except together with an equal number of LLC Units.

Conversion

Each share of our Class C common stock is convertible at any time at the option of the holder into one share of our Class B common stock. In addition, each share of our Class C common stock will convert automatically into one share of our Class B common stock upon any transfer, whether or not for value, except for certain permitted transfers described in our certificate of incorporation that will be in effect upon the completion of this offering. Once converted into a share of our Class B common stock, such share of our Class C common stock will not be reissued.

In addition, each outstanding share of Class C common stock held by a stockholder who is a natural person, other than Mr. Shea, or held by a permitted transferee of such natural person (as described in our certificate of incorporation), will convert automatically into one share of Class B common stock upon the death or incapacity of such natural person. In the event of the death or incapacity of Mr. Shea, shares of Class C common stock beneficially owned by Mr. Shea and his permitted transferees will also convert automatically to Class B common stock, provided that the conversion will be deferred for nine months.

Each outstanding share of Class C common stock shall automatically convert into one share of our Class B common stock on the first trading day following the seventh anniversary of this offering. Following the conversion of all outstanding shares of our Class C common stock into Class B common stock, no further shares of our Class C common stock will be issued.

Class D Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our Class D common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section of this prospectus titled "Dividend Policy" for more information.

Voting Rights

Holders of our Class D common stock are entitled to ten votes for each share held on all matters submitted to a vote of stockholders. In connection with this offering, shares of Class D common stock will be issued to the Former Members, who will cease to hold LLC Units and cease to be members of OneStream Software LLC upon completion of the Reorganization Transactions. Accordingly, such Former Members will, by virtue of their Class D common stock, have ten times the number of votes in OneStream, Inc. as compared to the aggregate number of LLC Units that they held before ceasing to be members of OneStream Software LLC.

No Preemptive or Similar Rights

Our Class D common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock and Class D common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Conversion

Each share of our Class D common stock is convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of our Class D common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except for certain transfers exempted by our certificate of incorporation, including transfers for estate planning or tax planning purposes to an affiliate where sole voting control with respect to the shares of Class D common stock is retained by the transferring holder, any other permitted transferee of such transferring holder or such transferring holder's spouse, either individually or collectively. Once converted into a share of our Class A common stock, such share of our Class D common stock will not be reissued.

In addition, each outstanding share of Class D common stock held by a stockholder who is a natural person, other than Mr. Shea, or held by a permitted transferee of such natural person (as described in our certificate of incorporation), will convert automatically into one share of Class A common stock upon the death or incapacity of such natural person. In the event of the death or incapacity of Mr. Shea, shares of Class D common stock beneficially owned by Mr. Shea and his permitted transferees will also convert automatically to Class A common stock, provided that the conversion will be deferred for nine months.

Each outstanding share of Class D common stock shall automatically convert into one share of our Class A common stock on the first trading day following the seventh anniversary of this offering. Following the conversion of all outstanding shares of our Class D common stock into Class A common stock, no further shares of our Class D common stock will be issued.

Preferred Stock

Our board of directors will have the authority, subject to limitations prescribed by Delaware law, to issue shares of authorized but unissued preferred stock in one or more series, and to fix the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, in each case without further vote or action by our stockholders. These powers, rights, preferences and privileges could include dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price(s), restrictions on the issuance of shares of such series, dissolution and liquidation preferences, and the number of shares constituting any series or the designation of such series, any or

all of which may be greater than the rights of the common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in our control or other corporate action. As of the closing of this offering, no shares of preferred stock will be outstanding.

Registration Rights

Under our registration rights agreement, upon the completion of this offering, the holders of an aggregate of shares of our Class C common stock and Class D common stock, and certain permitted transferees, will have the right, subject to certain conditions, to require us to file registration statements covering the resale of up to shares of Class A common stock issuable upon exchange or conversion of such outstanding shares of other series of common stock and redemption of accompanying LLC Units, as applicable, or to include their shares in registration statements that we might file for ourselves or our stockholders.

Demand Registration Rights

At any time beginning six months after the closing of this offering, the holders of at least 30% of the shares having demand registration rights will have the right to demand that we use best efforts to file a registration statement for the registration of the offer and sale of at least such number of shares with anticipated offering proceeds in excess of $20 million. We are only obligated to file up to four registration statements on Form S-1 in connection with the exercise of demand registration rights by these holders, provided that if we are not eligible to file a registration statement on Form S-3 one year from the closing of this offering, demand registration rights on Form S-1 will be extended by one per quarter until such time as we file a registration statement on Form S-3. These demand registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances and our ability to defer the filing of a registration statement with respect to an exercise of such demand registration rights for up to 90 days under certain circumstances.

Form S-3 Registration Rights

At any time after we are eligible to file a registration statement on Form S-3, a stockholder with registration rights will have the right to demand that we file a registration statement on Form S-3 for all or a portion of their shares so long as the aggregate number of shares to be offered and sold under such registration statement on Form S-3 is at least $20 million. We are only obligated to file up to two registration statements on Form S-3 in a 12-month period, in connection with the exercise of Form S-3 registration rights by these holders, provided, that if such two demands are not initiated by KKR, KKR shall be permitted to initiate one additional demand. These Form S-3 registration rights are subject to specified conditions and limitations, including our ability to defer the filing of a registration statement with respect to an exercise of such Form S-3 registration rights for up to 90 days under certain circumstances.

Piggyback Registration Rights

At any time after the closing of this offering, if we propose to register the offer and sale of any of our securities under the Securities Act, either for our own account or for the account of other stockholders, a stockholder with registration rights will have the right, subject to certain exceptions, to include such stockholder's shares in the registration statement. These piggyback registration rights are subject to specified conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration statement under certain circumstances.

Expenses of Registration

We will pay all expenses relating to any demand registrations, Form S-3 registrations and piggyback registrations, other than underwriting discounts, selling commissions and any applicable unit transfer taxes.

Termination

The registration rights terminate upon the earliest of (1) the date that is seven years after the closing of this offering and (2) as to a given holder of registration rights, when such holder (a) can, on or after the closing of this offering, sell all of such holder's registrable securities without restrictions of any kind under Rule 144 under the Securities Act or (b) no longer holds any registrable securities.

Stockholders' Agreement

In connection with the completion of this offering, we will enter into a stockholders' agreement with KKR. The stockholders' agreement will provide that so long as KKR and its affiliates own (1) at least 40% of our outstanding common stock, KKR will have the right to nominate a majority of our board of directors, and (2) between 10.0-39.9% of our outstanding common stock, KKR will have the right to nominate a percentage of the authorized number of directors equal to KKR's ownership of our outstanding common stock (rounded up to the nearest whole director). Under the stockholders' agreement, in the event that a vacancy is created at any time by the death, disability, removal or resignation of any director nominated by KKR, the remaining directors shall cause the vacancy created thereby to be filled by a new director nominated by KKR.

Further, under the stockholders' agreement, at least one KKR nominee shall be entitled to serve on each committee of our board of directors so long as KKR has the right to nominate at least one director to our board of directors, provided that any such KKR nominee shall at all times remain eligible to serve on the applicable committee under applicable law and the listing standards of the stock exchange on which the Class A common stock is then listed, including any applicable general and heightened independence requirements, and provided further that any special committee established to evaluate any transaction in which KKR or any of its affiliates has an interest which is in conflict with the interests of OneStream, Inc., as reasonably determined by a number of directors equal to at least one-third of the whole board of directors, shall not include any director nominated by KKR.

In addition, the stockholders' agreement will provide that so long as KKR owns at least 25% of our outstanding common stock, (1) KKR will have the right to appoint and remove the chairperson of our board of directors and the lead independent director, if any, and (2) KKR's consent will be required for us to enter into any transaction or agreement that results in a change in control, and for the termination, hiring or appointment of our chief executive officer.

The stockholders' agreement will also provide that for so long as KKR owns at least 5% of the outstanding common stock, we shall, upon reasonable request, provide quarterly financial information to KKR in a level of detail consistent with financial reports provided to KKR prior to this offering, provided that we may satisfy such requests in whole or in part by reference to our filings with the SEC that are publicly available on EDGAR.

The stockholders' agreement will terminate at such time as KKR and its permitted transferees collectively cease to own at least 5% of the outstanding shares of our common stock, unless terminated earlier by KKR.

Anti-takeover Effects of Our Certificate of Incorporation, Bylaws and Stockholders' Agreement

Certain provisions of our certificate of incorporation, bylaws and stockholders' agreement, 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. Among other things, these provisions provide that:

- we will have multiple series of common stock with differing voting rights;
- the authorized number of directors may be changed only by resolution of the board of directors;
- any vacancies on the board of directors and any newly created directorships may only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum, provided that if a vacancy is created at any time by the death, disability, removal or resignation of any director nominated by KKR, the remaining directors shall cause the vacancy created thereby to be filled by a new director nominated by KKR;
- our board of directors will be divided into three classes, each of which will stand for election once every three years;
- for so long as there are at least two directors nominated by KKR on our board of directors, the presence of at least one KKR-nominated director shall be required to have a quorum for the transaction of business by the board of directors, subject to certain exceptions, including meetings of the Disinterested Majority to the extent that directors nominated by KKR are interested directors for the purpose of such meetings;
- there will be no cumulative voting;
- the board of directors may issue "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- the board of directors may make, alter or repeal our bylaws;
- the forum for certain litigation against us is restricted to Delaware; and
- stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and also meet specific requirements as to the form and content of a stockholder's notice.

Additional provisions in our governing documents will become effective on such date when KKR and its affiliates and Mr. Shea, collectively, cease to beneficially own, directly or indirectly, more than 50% of the voting power of our capital stock, which, among other things, provide that:

- stockholders may not call special meetings of stockholders or act by written consent;
- so long as our board of directors remains classified, directors may only be removed from office for cause and with the affirmative vote of 66-$^{2}/_{3}$% of the voting power of our outstanding capital stock; and
- amending certain provisions of our certificate of incorporation and bylaws and approving merger transactions will be subject to super-majority voting thresholds.

We are not subject to the provisions of Section 203 of the DGCL, or Section 203. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: (1) before the stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock

of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or (3) at or after 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 by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation to be in effect immediately prior to completion of this offering will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66-$^{2}/_{3}$% of our outstanding voting stock that is not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our certificate of incorporation to be in effect immediately prior to completion of this offering will provide that KKR, its affiliates and any of its or their direct or indirect transferees and any group as to which such persons are a party for the purpose of acquiring, holding, voting or disposing of shares of our capital stock, do not constitute "interested stockholders" for purposes of this provision.

In addition, our stockholders' agreement with KKR will provide that so long as KKR owns at least 25% of our outstanding common stock, KKR's consent will be required for us to enter into any transaction or agreement that results in a change in control and for the termination, hiring or appointment of our chief executive officer.

Exclusive Forum

Our bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative action, suit or proceeding brought on our behalf, (2) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, stockholders, officers or other employees to us or our stockholders, (3) any action, suit or proceeding asserting a claim against us or any current or former director, stockholder, officer or other employee of our company arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws, (4) any other action, suit or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery or (5) any action, suit or proceeding asserting a claim against us or any current or former director, stockholder, officer or other employee of our company governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware,

except for any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination). Our bylaws will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring or holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Such exclusive forum provisions would not apply to any action brought to enforce a duty or liability created by the Exchange Act and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions.

Conflicts of Interest

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 certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our certificate of incorporation will provide that, to the fullest extent permitted by law, none of KKR or its affiliates, or any of their respective directors, partners, principals, officers, members, managers or employees, including any of the foregoing who serve as our officers, all of whom we refer to as the exempted persons, 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 affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that any exempted person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. No exempted person will be liable to us for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person, acting in good faith, pursues or acquires any such business opportunity, directs any such business opportunity to another person or fails to present any such business opportunity, or information regarding any such business opportunity, to us. Our certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to an exempted person solely in his or her capacity as a director or officer of our company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us if (1) we are not financially able or contractually permitted or legally able to undertake it, (2) if, from its nature, the opportunity is not in our line of business or is of no practical advantage to us or (3) we have no interest or reasonable expectancy in such business opportunity. Neither the exempted persons nor any of their representatives have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be Equiniti Trust Company, LLC. The transfer agent and registrar's address is 48 Wall Street, Floor 23, New York, NY 10005.

Listing

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "OS."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Future sales of shares of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices of our Class A common stock prevailing from time to time. As described below, only a limited number of shares of our Class A common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Based on our shares of our capital stock outstanding as of March 31, 2024, after giving effect to the Reorganization Transactions, this offering, the Option Exercise and the Synthetic Secondary, we will have a total of shares of our Class A common stock outstanding, shares of our Class C common stock outstanding and shares of our Class D common stock outstanding. Of these outstanding shares, all shares of our Class A common stock sold in this offering will be freely tradable except for shares purchased in the directed share program, and except that any shares purchased in this offering by our "affiliates," as that term is defined in Rule 144 under the Securities Act would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our Class A common stock (including shares issuable upon conversion of our Class C common stock and Class D common stock) will be, and shares subject to stock options will be upon issuance, deemed "restricted securities" as that term is defined under Rule 144. Restricted securities may be sold in the public market only if their offer and sale is registered under the Securities Act or if the offer and sale of those securities qualify for an exemption from registration, including exemptions provided by Rules 144 and 701 under the Securities Act, which are summarized below. As a result of the lock-up agreements and market standoff restrictions described below, and subject to the provisions of Rules 144 or 701, shares of our Class A common stock that will be available for sale in the public market following the completion of this offering are as follows:

- beginning on the date of this prospectus, all shares of our Class A common stock sold in this offering, except the shares sold pursuant to the directed share program, will be immediately available for sale in the public market; and
- beginning on the opening of trading on the earlier of (1) the second trading day immediately following our public release of earnings for the quarter ending and (2) 181 days after the date of this prospectus, subject to the terms of the lock-up agreements and market standoff restrictions described below, all remaining shares of our Class A common stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below.

In addition, pursuant to the terms of the Amended LLC Agreement, the Continuing Members will have the right, subject to certain exceptions and limitations, to have their LLC Units redeemed by OneStream Software LLC in exchange for, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), cash or shares of OneStream, Inc.'s (1) Class A common stock, if such Continuing Member is a holder of Class B common stock, or (2) Class D common stock, if such Continuing Member is a holder of Class C common stock (with the corresponding shares of Class B common stock or Class C common stock, as applicable, cancelled in connection with the redemption), in each case on a one-for-one basis subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and other similar transactions. Alternatively, at OneStream, Inc.'s election (determined solely by the Disinterested Majority), we may effect a direct exchange by OneStream, Inc. of Class A common stock, Class D common stock or cash, as applicable, for such LLC Units. Upon the completion of this offering and the Synthetic Secondary, the Continuing Members will hold LLC Units, all of which will be exchangeable (together with a corresponding number of shares of

our Class C common stock) for shares of our Class D common stock. The shares of Class D common stock that we issue upon such exchanges would be "restricted securities" as defined in Rule 144 unless we register such issuances.

Lock-up Agreements and Market Standoff Restrictions

In connection with this offering, we, our directors and executive officers, the selling stockholders, the stockholders participating in the Synthetic Secondary and certain other stockholders that together represent approximately % of our outstanding Class A common stock (including securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock) will be subject to lock-up agreements with the underwriters providing that, subject to certain exceptions, we and they will not offer, sell or transfer any shares of our Class A common stock or securities convertible into or exchangeable or exercisable for Class A common stock during the Lock-up Period, which ends on the opening of trading on the earlier of (1) the second trading day immediately following our public release of earnings for the quarter ending and (2) 180 days after the date of this prospectus, without first obtaining the written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC.

In addition to the restrictions contained in the lock-up agreements described above, the holders of outstanding options under our 2019 Plan and holders of outstanding Class A common stock issued pursuant to the exercise of such options and not sold in this offering, representing approximately % of our outstanding Class A common stock (including securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock), are subject to market standoff restrictions with us that impose similar restrictions on the ability of such holders to sell or transfer our equity securities during the Lock-up Period.

As a result of the foregoing, substantially all of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock not sold in this offering are subject to a lock-up agreement or market standoff provisions during the Lock-up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff provisions during the Lock-up Period without the prior consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to be released under the form of lock-up agreement with the underwriters.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion, and subject to FINRA Rule 5131, release any of the securities subject to the lock-up agreements with the underwriters at any time. See the section titled "Underwriters (Conflicts of Interest)."

Record holders of our securities are typically the parties to the lock-up agreements with the underwriters or subject to the market standoff requirements with us referred to above, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not record holders and are not bound by market standoff restrictions or lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, a stockholder who is neither subject to a market standoff provision with us nor a lock-up agreement with the underwriters may be able to sell, short sell, transfer, hedge, pledge, or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, or otherwise dispose of their equity interests at any time.

Rule 144

In general, under Rule 144 as currently in effect, 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 Class A common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period

of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144 as currently in effect, our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements and market standoff restrictions described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering; and
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the date of filing of a notice on Form 144 with respect to the sale.

Sales under 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 a person who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been one of our affiliates during the immediately preceding 90 days may sell these shares in reliance upon Rule 144, but without being required to comply with the notice, manner of sale or public information requirements or volume limitation provisions of Rule 144. Rule 701 also permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the effective date of this prospectus before selling such shares pursuant to Rule 701, subject further to the expiration of the lock-up agreement and market standoff restrictions described above.

Registration Rights

Under our registration rights agreement, upon the completion of this offering and the Synthetic Secondary, the holders of up to shares of our Class A common stock (including shares of Class A common stock issuable upon exchange or conversion of outstanding shares of our other series of common stock and redemption of accompanying LLC Units, as applicable), or certain permitted transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. These registration rights are described in the section titled "Description of Capital Stock—Registration Rights." Upon the effectiveness of a registration statement covering these shares, the shares would become freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the completion of this offering to register shares of our Class A common stock subject to options outstanding, as well as reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and the lock-up agreements and market standoff restrictions described above. See the section titled "Executive Compensation—Employee Benefit and Stock Plans" for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is a summary of material U.S. federal income tax considerations of the ownership and disposition of our Class A common stock acquired in this offering by a "non-U.S. holder" (as defined below) for cash but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder and administrative rulings and judicial decisions, all as of the date hereof. These laws and authorities may be changed, possibly retroactively, which may result in U.S. federal income tax considerations different from those set forth below.

We have not sought, and do not intend to seek, any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary. Accordingly, the discussion below neither binds the IRS nor the courts, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any U.S. state or local or non-U.S. jurisdiction or under U.S. federal gift and estate tax rules, or the effect, if any, of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, this discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies, regulated investment companies, real estate investment trusts or other financial institutions;
- tax-exempt organizations;
- pension plans and tax-qualified retirement plans;
- controlled foreign corporations and corporations that accumulate earnings to avoid U.S. federal income tax;
- entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass through entities (or investors in such entities or arrangements);
- brokers or dealers in securities;
- traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings;
- persons who own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our Class A common stock as a position in a "straddle," "conversion transaction," or other risk reduction transaction;
- persons who hold or receive our Class A common stock pursuant to the exercise of any option;
- persons who do not hold our Class A common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A Shares being taken into account in an "applicable financial statement" as defined in Section 451(b) of the Code; or
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code.

In addition, if a partnership (or other entity or arrangement classified 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 generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. A partner in a partnership that will hold our Class A common stock should consult his, her or its own tax advisor regarding the tax considerations of the, ownership and disposition of our Class A common stock through the partnership.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax considerations of the ownership and disposition of our Class A common stock arising under the U.S. federal gift or estate tax rules, the laws of any U.S. state, local, non-U.S. or other taxing jurisdiction or any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a "non-U.S. holder" if you are a beneficial owner of our Class A common stock that, for U.S. federal income tax purposes, is neither a partnership nor:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof, or otherwise treated as such for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and that has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

Distributions

Subject to the discussion in the section titled "Dividend Policy" and the section titled "Risk Factors—Risks Related to Ownership of Our Class A Common Stock and this Offering—We do not intend to pay dividends to the holders of our Class A common stock following the completion of this offering," we do not anticipate paying any dividends on our Class A common stock following the completion of this offering. However, if we do make distributions on our Class A common stock, those payments will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, the excess will constitute a return of capital and will first reduce your basis in our Class A common stock, but not below zero, and then will be treated as gain from the sale of stock as described below under "—Gain on Disposition of Class A Common Stock."

Subject to the discussions below regarding effectively connected income, backup withholding and FATCA, any dividend paid to you generally will be subject to U.S. federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and your country of residence. In order to receive a reduced treaty rate, you must provide to us or the applicable withholding agent an IRS Form W-8BEN or Form W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for such reduced rate. Under applicable Treasury Regulations, we or the applicable withholding agent may withhold up to 30% of the gross amount of the entire distribution even if the amount constituting a dividend, as described above, is less than the gross amount. You may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you hold our Class A common stock through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent, and such agent will then be required to provide certification to us or the applicable withholding agent, either directly or through other intermediaries.

Dividends received by you that are treated as effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, that are attributable to a permanent establishment or fixed base maintained by you in the United States) are generally exempt from the 30% U.S. federal withholding tax, subject to the discussions below regarding backup withholding and FATCA. In order to obtain this exemption, you must provide to us or the applicable withholding agent a properly executed IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying that you qualify for such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding, generally are taxed at the U.S. federal income tax rates applicable to U.S. persons, net of certain deductions and credits. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty between the United States and your country of residence. You should consult your tax advisor regarding the tax consequences of the ownership and disposition of our Class A common stock, including the application of any applicable tax treaty that may provide for different rules.

Gain on Disposition of Class A Common Stock

Subject to the discussions below regarding backup withholding and FATCA withholding, you generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or fixed base maintained by you in the United States);
- you are an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- our Class A common stock constitutes a United States real property interest by reason of our status as a "United States real property holding corporation," or a USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, and your holding period for, our Class A common stock.

If you are a non-U.S. holder described in the first bullet above, you generally will be required to pay tax on the gain derived from the sale (net of certain deductions and credits) at U.S. federal income tax rates applicable to U.S. persons, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. If you are an individual non-U.S. holder described in the second bullet above, you will be subject to tax at 30% (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which gain may be offset by U.S. source capital losses for the year, provided you have timely filed U.S. federal income tax returns with respect to such losses. You should consult your tax advisor regarding any applicable income tax or other treaty that may provide for different rules.

We believe that we are not currently and will not become a USRPHC for U.S. federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our U.S. and worldwide real property interests plus our other assets used or held for use in a trade or business, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our Class A common stock is regularly traded on an established securities market, your Class A common stock will be treated as U.S. real property interests only if you actually (directly or indirectly) or constructively hold more than five percent of our regularly traded common stock at any time during the shorter of the five-year period preceding your disposition of, and your holding period for, our Class A common stock.

Backup Withholding and Information Reporting

Generally, we or the applicable withholding agent must report annually to the IRS the amount of dividends paid to you, your name and address and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends on or of proceeds from the disposition of our Class A common stock made to you may be subject to backup withholding at the applicable statutory rate unless you establish an exemption, for example, by properly certifying your non-U.S. status on a properly completed IRS Form W-8BEN or Form W-8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or the applicable withholding agent have actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Additional Withholding Requirements under FATCA

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act and the rules and regulations issued thereunder, or collectively, FATCA, generally impose U.S. federal withholding of 30% on dividends on, and the gross proceeds from a sale or other disposition of, our Class A common stock, paid to a "foreign financial institution" (as specially defined under these rules), unless such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes U.S. federal withholding of 30% on dividends on, and, subject to the proposed U.S. Treasury Department regulations discussed below, the gross proceeds from a sale or other disposition of, our Class A common stock paid to a "non-financial foreign entity" (as specially defined under these rules) unless such entity provides the withholding agent with a certification identifying the substantial direct and indirect U.S. owners of the entity, certifies that it does not have any substantial U.S. owners, or otherwise establishes an exemption.

While withholding under FATCA would have also applied to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, the U.S. Treasury Department issued proposed regulations that, if finalized in their present form, would eliminate FATCA withholding on payments of gross proceeds entirely (but not on payments of dividends). The preamble of such proposed regulations states that they may be relied upon by taxpayers until final regulations are issued or until such proposed regulations are rescinded.

FATCA withholding will apply regardless of whether the payment otherwise would be exempt from federal withholding tax, including under the exemptions described above. Under certain circumstances, you might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and your country of residence may modify the requirements described in this section. You should consult your own tax advisors regarding the application of FATCA withholding to your investment in, and ownership and disposition of, our Class A common stock.

The preceding discussion of U.S. federal income tax considerations is for general information only. It is not tax advice to investors in their particular circumstances. You should consult your own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax considerations of owning and disposing of our Class A common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITERS (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions in an underwriting agreement to be dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC will act as representatives, will severally agree to purchase, and we and the selling stockholders will agree to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
KKR Capital Markets LLC	
BofA Securities, Inc.	
Citigroup Global Markets Inc.	
Guggenheim Securities, LLC	
Raymond James & Associates, Inc.	
Scotia Capital (USA) Inc.	
Truist Securities, Inc.	
BTIG, LLC	
Needham & Company, LLC	
Piper Sandler & Co.	
TD Securities (USA) LLC	
Nomura Securities International, Inc.	
WR Securities, LLC	
AmeriVet Securities, Inc.	
Blaylock Van, LLC	
Cabrera Capital Markets LLC	
Drexel Hamilton, LLC	
Loop Capital Markets LLC	
Total:	

"Wolfe | Nomura Alliance" is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in the offering described herein. In addition, WR Securities, LLC and certain of its affiliates may provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters will offer 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 underwriting agreement will provide 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 will be 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 will not be required to take or pay for the shares covered by the underwriters' over-allotment option described below. Certain of the underwriters may offer and sell the shares of Class A common stock to the public through one or more of their respective affiliates or other registered broker-dealers or selling agents.

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. 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 will grant 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 this offering. 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 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' over-allotment option to purchase up to an additional shares of Class A common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by:			
Us	$	$	$
The selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

The estimated offering expenses, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

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 "OS."

We, our directors and executive officers, the selling stockholders, the stockholders participating in the Synthetic Secondary and certain other stockholders that together represent approximately % of our outstanding Class A common stock (including securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock) are subject to lock-up agreements with the underwriters providing that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters and subject to certain exceptions, we and they will not, during the Lock-up Period ending on the earlier of the opening of trading on (1) the second trading day immediately following our public release of earnings for the quarter ending and (2) 180 days after the date of this prospectus:

- offer, 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, make any short sale, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any LLC Units and securities directly or indirectly convertible into or exchangeable or exercisable for shares of our common stock or LLC Units;
- enter into any swap, hedging transactions, or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock, whether any such transaction described above is to be settled by delivery of our common stock or such other securities, in cash or otherwise;
- publicly disclose the intention to take any of the actions restricted by the above; or

•make any demand for, or exercise any right with respect to, the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock, unless such demand or exercise shall not require the filing of a registration statement until the expiration of the Lock-Up Period.

In addition to the restrictions contained in the lock-up agreements described above, the holders of outstanding options under our 2019 Plan and holders of outstanding Class A common stock issued pursuant to the exercise of such options, and not sold in this offering, representing approximately % of our outstanding Class A common stock (including securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock) are subject to market standoff restrictions with us that impose similar restrictions on the ability of such holders to sell or transfer our equity securities during the Lock-up Period. The 2019 Plan market standoff restrictions provide that such holders 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 or transfer, or agree to engage in any of the foregoing transactions with respect to, any of the Class A common stock issued pursuant to the exercise of such options. In addition, our insider trading policy prohibits hedging and pledging transactions by all of our current directors, officers, employees and contractors.

As a result of the foregoing, substantially all of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock not sold in this offering are subject to a lock-up agreement or market standoff provisions during the Lock-up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff provisions during the Lock-up Period without the prior consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to be released under the form of lock-up agreement with the underwriters.

Restrictions with respect to persons who entered into lock-up agreements with the underwriters are effective on the date such agreements were signed. Securities issued pursuant to our 2019 Plan to persons who are subject to the 2019 Plan's market standoff provision are subject to the applicable market standoff provisions generally beginning no later than the effective date of the registration statement of which this prospectus is a part.

The restrictions imposed by the lock-up agreements and market standoff provisions are subject to certain exceptions, including with respect to:

(1)any sales of our common stock to the underwriters pursuant to the underwriting agreement to be entered into in connection with this offering;

(2)transactions relating to shares of common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock acquired in this offering or in open market transactions after the completion of this offering, provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made within the Lock-up Period in connection with the subsequent sales of common stock acquired in this offering or in open market transactions after the completion of this offering;

(3)transfers of our common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock (a) as a bona fide gift or for bona fide estate planning purposes, (b) upon death or by will, testamentary document, or intestate succession, (c) to an immediate family member of the lock-up party or to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or (d) if the lock-up party is a trust, to any beneficiary of the lock-up party or the estate of any such beneficiary, provided such transfer does not involve a disposition for value and that such securities remain subject to the restrictions set forth above;

(4)distributions, transfers, or dispositions of our common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock to another corporation, partnership, limited liability company, trust, or other business entity (or in each case its nominee or custodian) that is an affiliate, or to an investment fund or other entity that controls, is controlled by,

or is under common control with, or managed by an affiliate, or to the stockholders, current or former partners, affiliates, subsidiaries, members, beneficiaries, or other equity holders, or to their estates, provided such securities remain subject to the restrictions set forth above;

(5)(a) the exercise of options or settlement of RSUs, or (b) transfers of common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock to us in connection with the net exercise of options or settlement of RSUs to cover tax withholding, provided that (i) any common stock received upon such exercise or settlement is subject to the lock-up restrictions and (ii) any filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that (x) the filing relates to the circumstances described in (a) or (b), as the case may be, (y) no shares were sold by the reporting person and (z) in the case of (a), the shares of common stock received upon exercise or settlement of the option or RSU are subject to a lock-up agreement with the underwriters;

(6)the establishment or modification of trading plans on behalf of a lock-up party under Rule 10b5-1 under the Exchange Act, provided that such plans do not provide for the transfer of common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock during the Lock-up Period and to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up party or us regarding the establishment or modification of such plans during the Lock-up Period, such announcement or filing shall include a statement to the effect that no transfer of shares of common stock may be made under such plans during the Lock-up Period;

(7)transfers of our common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock that occur by operation of law pursuant to a qualified domestic order in connection with a divorce settlement, divorce decree, separation agreement or other court order or order of a regulatory agency, provided that such transfer does not involve a disposition for value and that such securities be subject to a lock-up agreement with the underwriters;

(8)transfers, conversions, reclassifications, redemptions or exchanges of our common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock in connection with the Reorganization Transactions or this offering, provided that any filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto the circumstances of such transfer, conversion, reclassification, redemption or exchange, and provided, further that shares of common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for common stock received upon such transfer, conversion, reclassification, redemption or exchange shall be subject to a lock-up agreement with the underwriters;

(9)transfers of our common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock in connection with or in response to a bona fide third-party tender offer, merger, consolidation, or other similar transaction involving a change of control that is approved by our board of directors or OneStream Software LLC, provided that if such transaction is not completed, all such securities would remain subject to the restrictions set forth above;

(10)transfers of our common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock to us or OneStream Software LLC pursuant to arrangements under which we have the option or obligation to purchase, repurchase, reclassify, redeem, convert or exchange such securities or a right of first refusal with respect to such securities;

(11)transfers to permit lenders or finance counterparties (as well as any security agent, securities intermediary and/or custodian) in connection with a loan (including any margin loan) or other financing transaction provided to the undersigned and/or its affiliates to enforce their security interest by foreclosing, selling, transferring, appropriating or otherwise disposing of our common stock or any securities directly or indirectly convertible into or exchangeable or exercisable for our common stock; and

(12)transactions as permitted with the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC;

provided, in the case of any transfer pursuant to clause (3), such transfer shall not involve a disposition for value; in the case of clauses (3), (4) or (11) each transferee, donee, distributee, lender or finance counterparty shall sign and deliver a lock-up agreement with the underwriters and that any public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure reporting a reduction in beneficial ownership of shares of our common stock, shall clearly indicate in the footnotes thereto the nature of the transaction; and in the case of any transfer pursuant to clauses (7) or (10), public announcements or filings under Section 16(a) of the Exchange Act, or any other public filing or disclosure made during the Lock-up Period, shall clearly indicate in the footnotes thereto that it relates to the circumstances described in clauses (7) or (10), as the case may be.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release the securities subject to the lock-up agreements with the underwriters in whole or in part at any time.

Record holders of our securities are typically the parties to the lock-up agreements with the underwriters or subject to the market standoff requirements with us referred to above, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not record holders and are not bound by market standoff restrictions or lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, a stockholder who is neither subject to a market standoff provision with us nor a lock-up agreement with the underwriters may be able to sell, short sell, transfer, hedge, pledge, or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, or otherwise dispose of their equity interests at any time.

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 over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option 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 over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, 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 Class A 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 will agree 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 Class A 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.

Conflicts of Interest

KKR will beneficially own in excess of 10% of our issued and outstanding common stock upon the completion of the Reorganization Transactions. KKR will also receive 5% or more of the net proceeds of this

offering due to its sale of Class A common stock and our purchase of LLC Units (and an equal number of shares of Class C common stock) from KKR in the Synthetic Secondary. Because KKR Capital Markets LLC, an affiliate of KKR, is an underwriter for this offering, KKR Capital Markets LLC is deemed to have a "conflict of interest" under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121, which requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Morgan Stanley & Co. LLC has agreed to act as a qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 thereof. Morgan Stanley & Co. LLC will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Morgan Stanley & Co. LLC against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. Pursuant to FINRA Rule 5121, KKR Capital Markets LLC will not confirm any sales to any account over which it exercises discretionary authority without the specific written approval of the account holder.

Other Relationships

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.

Directed Share Program

At our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program available to our directors, officers, employees and certain of our partners. The sales will be administered by Morgan Stanley & Co. LLC, an underwriter in this offering. We do not know if these parties will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program. All shares purchased through the directed share program will be subject to the lock-up agreement described above. We have agreed to indemnify Morgan Stanley & Co. LLC and its affiliates against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the reserved shares through the directed share program.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us, the selling stockholders and the representatives. Among the factors to be considered in determining the initial public offering price are our future prospects and

those of our industry in general, our sales, earnings, and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area, or a Relevant State, no shares of our Class A common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to 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 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:

(a)to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b)to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c)in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the 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, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

No shares of our Class A common stock have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the shares of Class A common stock which (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that shares of our Class A common stock may be offered to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation:

(a)to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b)to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of underwriters for any such offer; or

(c)in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000, or FSMA,

provided that no such offer of shares of our Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares of our Class A common stock in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any shares 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 "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

In addition, in the UK, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares of our Class A common stock in the UK within the meaning of the FSMA.

Any person in the UK that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the UK, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Japan

The shares of our Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person (as defined below) or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Canada

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 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 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) 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.

Switzerland

Shares of our Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of our Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or the shares of our Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of our Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of our Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares of Class A common stock.

Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the Corporations Act);
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (Exempt Investors).

The shares of Class A common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares of Class A common stock may be issued, and no draft or definitive offering memorandum, advertisement, or other offering material relating to any shares of Class A common stock may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares of Class A common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of Class A common stock under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares of Class A common stock you undertake to us that you will not, for a period of 12 months from the date of issue of the shares of Class A common stock, offer, transfer, assign, or otherwise alienate those shares of Class A common stock to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this

document, you should obtain independent professional advice. Shares of our Class A common stock have not been offered or sold and may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No advertisement, invitation, or document relating to 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 purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our Class A common stock that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our Class A common stock may not be circulated or distributed, nor may the shares of our Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares of our Class A common stock are subscribed or purchased under Section 275 by a relevant person which is:

(a)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

(b)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 as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within six months after that corporation or that trust has acquired shares of our Class A common stock under Section 275 of the SFA except:

i.to an institutional investor or to a relevant person, or to any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;

ii.where no consideration is or will be given for the transfer;

iii.where the transfer is by operation of law;

iv.as specified in Section 276(7) of the SFA; or

v.as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulation 2018.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

China

This prospectus will not be circulated or distributed in the People's Republic of China, or the PRC, and the shares of Class A common stock will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

France

Neither this prospectus nor any other offering material relating to the Class A common stock offered by this prospectus has been or will be submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The Class A common stock has not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the Class A common stock has been or will be:

(a)released, issued, distributed, or caused to be released, issued, or distributed to the public in France; or

(b)used in connection with any offer for subscription or sale of the notes to the public in France. Such offers, sales and distributions will be made in France only:

i.to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case acting for their own account, or otherwise in circumstances in which no offer to the public occurs, all as defined in and in accordance with Articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;

ii.to investment services providers authorized to engage in portfolio management on behalf of third parties; or

iii.in a transaction that, in accordance with Article L.411-2-I-1°-or-2° -or 3° of the French Code monétaire et financier and Article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (offre au public).

The Class A common stock may not be distributed directly or indirectly to the public except in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier and applicable regulations thereunder.

Kuwait

The Class A common stock has not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this prospectus and the offering and sale of the Class A common stock in the State of Kuwait is restricted by law unless a license is obtained from the Kuwait Ministry of Commerce and Industry in accordance with Law 31 of 1990. Persons into whose possession this prospectus comes are required by us and the international underwriters to inform themselves about and to observe such restrictions. Investors in the State of Kuwait who approach us or any of the international underwriters to obtain copies of this prospectus are required by us and the international underwriters to keep such prospectus confidential and not to make copies thereof or

distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the Class A common stock.

Qatar

The Class A common stock described in this prospectus have not been, and will not be, offered, sold, or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This prospectus has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This prospectus is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Korea

The shares of Class A common stock have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the shares of Class A common stock have been and will be offered in Korea as a private placement under the FSCMA. None of the shares of Class A common stock may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or the FETL. The shares of Class A common stock have not been listed on any securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares of Class A common stock shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares of Class A common stock. By the purchase of the shares of Class A common stock, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares of Class A common stock pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares of Class A common stock has been or will be registered with the Securities Commission of Malaysia (as used in this paragraph, the Commission) for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the shares of Class A common stock, as principal, if the offer is on terms that the shares of Class A common stock may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares of Class A common stock is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase,

invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Taiwan

The shares of Class A common stock have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued, or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding, or otherwise intermediate the offering and sale of the shares of Class A common stock in Taiwan.

Saudi Arabia

This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or the CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended. The CMA does not make any representation as to the accuracy or completeness of this prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus. Prospective purchasers of the shares of Class A common stock offered hereby should conduct their own due diligence on the accuracy of the information relating to the shares of Class A common stock. If you do not understand the contents of this prospectus, you should consult an authorized financial adviser.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the DFSA). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of our Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of Class A common stock offered should conduct their own due diligence on the Class A common stock. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

United Arab Emirates

The shares of Class A common stock have not been, and are not being, publicly offered, sold, promoted, or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering, and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, or the Dubai Financial Services Authority.

Bermuda

Shares of Class A common stock may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

British Virgin Islands

The shares of Class A common stock are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of us. The shares of Class A common stock may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), or BVI Companies, but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

South Africa

Due to restrictions under the securities laws of South Africa, no "*offer to the public*" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted), or the South African Companies Act) is being made in connection with the issue of the shares of Class A common stock in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "*registered prospectus*" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares of Class A common stock are not offered, and the offer shall not be transferred, sold, renounced, or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

(i)the offer, transfer, sale, renunciation, or delivery is to:

(a)persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;

(b)the South African Public Investment Corporation;

(c)persons or entities regulated by the Reserve Bank of South Africa;

(d)authorized financial service providers under South African law;

(e)financial institutions recognized as such under South African law;

(f)a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or

(g)any combination of the person in (a) to (f); or

(ii)the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "*advice*" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Chile

These shares of Class A common stock are privately offered in Chile pursuant to the provisions of law 18,045, the Securities Market Law of Chile, and Norma de Carácter General No. 336 (Rule 336), dated June 27, 2012, issued by the Superintendencia de Valores y Seguros de Chile, or the SVS, the securities regulator of Chile, to resident qualified investors that are listed in Rule 336 and further defined in rule 216 of June 12, 2008 issued by the SVS.

Pursuant to Rule 336 the following information is provided in Chile to prospective resident investors in the offered securities:

1. The initiation of the offer in Chile is , .

2. The offer is subject to NCG 336 of June 27, 2012 issued by the Superintendencia de Valores y Seguros de Chile (Superintendency of Securities and Insurance of Chile).

3. The offer refers to securities that are not registered in the Registro de Valores (securities registry) or the Registro de Valores Extranjeros (foreign securities registry) of the SVS and therefore:

    a. The securities are not subject to the oversight of the SVS; and

    b. There issuer thereof is not subject to reporting obligation with respect to itself or the offered securities.

4. The securities may not be publicly offered in Chile unless and until they are registered in the Securities Registry of the SVS.

Brazil

The offer and sale of our Class A common stock has not been, and will not be, registered (or exempted from registration) with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM) and, therefore, will not be carried out by any means that would constitute a public offering in *Brazil* under Law No. 6,385, of December 7, 1976, as amended, under CVM Rule No. 400, of December 29, 2003, as amended, or under CVM Rule No. 476, of January 16, 2009, as amended. Any representation to the contrary is untruthful and unlawful. As a consequence, our Class A common stock cannot be offered and sold in *Brazil* or to any investor resident or domiciled in *Brazil*. Documents relating to the offering of our Class A common stock, as well as information contained therein, may not be supplied to the public in *Brazil*, nor used in connection with any public offer for subscription or sale of common stock to the public in *Brazil*.

LEGAL MATTERS

Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our Class A common stock being offered by this prospectus. Latham & Watkins LLP, Menlo Park, California, is acting as counsel for the underwriters in connection with this offering. Jones Day is acting as counsel for KKR in connection with this offering.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited the balance sheets of OneStream, Inc. at December 31, 2022 and 2023, as set forth in their report. We have included the OneStream, Inc. financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

Ernst & Young LLP, independent registered public accounting firm, has audited the consolidated financial statements of OneStream Software LLC at December 31, 2022 and 2023, and for each of the two years in the period ended December 31, 2023, as set forth in their report. We have included the OneStream Software LLC financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our Class A common stock offered by this prospectus. This prospectus constitutes only a part of the registration statement. Some items are contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or document referred to are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC also maintains an Internet website at *www.sec.gov* that contains reports, proxy and information statements and other information about issuers, like us, that file electronically with the SEC.

Immediately upon the effectiveness of the registration statement of which this prospectus forms a part, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. We also maintain a website at *www.onestream.com*. Upon the effectiveness of the registration statement of which this prospectus forms a part, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of or incorporated by reference into this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of OneStream, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of OneStream, Inc. (the Corporation) as of December 31, 2022 and 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation at December 31, 2022 and 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

The financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Corporation's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Corporation is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Corporation's auditor since 2021.

Detroit, Michigan

March 14, 2024

ONESTREAM, INC.

BALANCE SHEETS
(in thousands, except share and per share amounts)

	December 31, 2022	December 31, 2023
Assets		
Cash	$ —	$ —
Total assets	$ —	$ —
Commitments and contingencies		
Stockholders' equity		
Class C common stock, $0.0001 par value per share, 1,000 shares authorized, issued, and outstanding	$ —	$ —
Total stockholders' equity	$ —	$ —

The accompanying notes are an integral part of these balance sheets.

ONESTREAM, INC.

NOTES TO BALANCE SHEETS

NOTE 1 - ORGANIZATION, DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

OneStream, Inc. (the "Corporation") was formed as a Delaware corporation on October 15, 2021. The Corporation was formed for the purposes of completing a public offering and related transactions and carrying on the business of OneStream Software LLC. The Corporation will be the sole managing member of OneStream Software LLC and is expected to operate and control all of the business and affairs of OneStream Software LLC.

Basis of Presentation

The balance sheets are presented in accordance with accounting principles generally accepted in the United States of America. Separate statements of operations, comprehensive income, changes in stockholders' equity, and cash flows have not been presented because there have been no activities in this entity.

NOTE 2 - STOCKHOLDERS' EQUITY

The Corporation is authorized to issue 1,000 shares of Class C common stock, par value $0.0001 per share. As of December 31, 2022 and 2023, the Corporation had issued, for $0.10, and had outstanding, 1,000 shares of Class C common stock, all of which were owned by OneStream Software LLC.

NOTE 3 - SUBSEQUENT EVENTS

The Corporation has evaluated subsequent events through March 14, 2024, the date the financial statements were available for issuance.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Members of OneStream Software LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of OneStream Software LLC (the Company) as of December 31, 2022 and 2023, the related consolidated statements of operations, comprehensive loss, members' equity and cash flows for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

Detroit, Michigan

March 14, 2024

ONESTREAM SOFTWARE LLC

CONSOLIDATED BALANCE SHEETS
(in thousands, except unit amounts)

	December 31, 2022	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 14,687	$ 117,087
Marketable securities	86,152	—
Accounts receivable, net	87,633	107,308
Unbilled accounts receivable	38,192	31,519
Deferred commissions	13,866	17,225
Prepaid expenses and other current assets	9,328	13,098
Total current assets	249,858	286,237
Property and equipment, net	9,516	10,266
Unbilled accounts receivable, noncurrent	4,965	2,009
Deferred commissions, noncurrent	34,986	41,030
Operating lease right-of-use assets	15,416	18,559
Other noncurrent assets	5,271	3,458
Total assets	$ 320,012	$ 361,559
Liabilities and members' equity		
Current liabilities:		
Accounts payable	$ 18,822	$ 8,274
Accrued compensation	20,401	22,436
Accrued commissions	8,827	10,158
Deferred revenue, current	113,348	177,465
Operating lease liabilities, current	2,156	2,505
Other accrued expenses and current liabilities	9,541	11,532
Total current liabilities	173,095	232,370
Deferred revenue, noncurrent	3,025	5,141
Operating lease liabilities, noncurrent	13,256	17,522
Revolving credit facility	3,500	—
Total liabilities	192,876	255,033
Commitments and contingencies (Note 5)		
Members' equity:		
Convertible preferred units, no par value: 128,293,508 units authorized, issued and outstanding as of December 31, 2022 and 2023	209,733	209,733
Members' capital: common units, no par value: 237,180,095 units authorized and 79,245,283 units issued and outstanding as of December 31, 2022; 247,680,095 units authorized and 79,300,658 units issued and outstanding as of December 31, 2023	63,056	71,573
Accumulated other comprehensive loss	(429)	(625)
Accumulated deficit	(145,224)	(174,155)
Total members' equity	127,136	106,526
Total liabilities and members' equity	$ 320,012	$ 361,559

The accompanying notes are an integral part of these consolidated financial statements.

ONESTREAM SOFTWARE LLC

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)

	Year Ended December 31,	
	2022	2023
Revenues:		
Subscription	$ 195,074	$ 302,923
License	50,450	40,518
Professional services and other	33,800	31,480
Total revenue	279,324	374,921
Cost of revenues:		
Subscription	47,556	74,146
Professional services and other	44,954	40,356
Total cost of revenue	92,510	114,502
Gross profit	186,814	260,419
Operating expenses:		
Sales and marketing	153,283	175,795
Research and development [(1)]	43,132	55,289
General and administrative	49,684	59,847
Total operating expenses	246,099	290,931
Loss from operations	(59,285)	(30,512)
Interest (expense) income, net	(53)	4,062
Other expense, net	(5,469)	(1,065)
Loss before income taxes	(64,807)	(27,515)
Provision for income taxes	659	1,416
Net loss	$ (65,466)	$ (28,931)

(1) Amounts include certain expenses incurred with related parties; see Note 10 in the accompanying notes.

The accompanying notes are an integral part of these consolidated financial statements.

ONESTREAM SOFTWARE LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended December 31,	
	2022	2023
Net loss	$ (65,466)	$ (28,931)
Other comprehensive income (loss):		
Foreign currency translation and other	462	(196)
Total other comprehensive income (loss)	462	(196)
Comprehensive loss	$ (65,004)	$ (29,127)

The accompanying notes are an integral part of these consolidated financial statements.

ONESTREAM SOFTWARE LLC

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
(in thousands, except unit amounts)

	Convertible Preferred Units		Members' Capital		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Members' Equity
	Units	Amount	Units	Amount			
Balance as of December 31, 2021	128,293,508	$ 209,733	79,245,283	$ 54,793	$ (891)	$ (79,758)	$ 183,877
Net loss	—	—	—	—	—	(65,466)	(65,466)
Equity-based compensation	—	—	—	8,263	—	—	8,263
Foreign currency translation and other	—	—	—	—	462	—	462
Balance as of December 31, 2022	128,293,508	209,733	79,245,283	63,056	(429)	(145,224)	127,136
Net loss	—	—	—	—	—	(28,931)	(28,931)
Equity-based compensation	—	—	—	8,270	—	—	8,270
Exercise of common unit options	—	—	55,375	247	—	—	247
Foreign currency translation and other	—	—	—	—	(196)	—	(196)
Balance as of December 31, 2023	$ 128,293,508	$ 209,733	$ 79,300,658	$ 71,573	$ (625)	$ (174,155)	$ 106,526

The accompanying notes are an integral part of these consolidated financial statements.

ONESTREAM SOFTWARE LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,	
	2022	**2023**
Cash flows from operating activities:		
Net loss	$ (65,466)	$ (28,931)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	2,685	2,887
Bad debt expense	458	1,623
Amortization of deferred commissions	14,746	16,977
Noncash operating lease expense	2,171	2,433
Equity-based compensation	8,263	8,270
Other noncash operating activities, net	5,427	1,626
Changes in operating assets and liabilities:		
Accounts receivable, net	(34,800)	(11,668)
Deferred commissions	(27,238)	(26,381)
Prepaid expenses and other assets	(19,040)	(9,971)
Accounts payable	3,912	(11,644)
Deferred revenue	54,650	66,233
Accrued and other liabilities	21,291	9,811
Net cash (used in) provided by operating activities	(32,941)	21,265
Cash flows from investing activities:		
Purchases of property and equipment	(4,976)	(2,589)
Sales of marketable securities	41,300	87,339
Purchases of marketable securities	(1,447)	—
Net cash provided by investing activities	34,877	84,750
Cash flows from financing activities:		
Proceeds from borrowings on revolving credit facility	3,500	—
Payments of deferred offering costs	(1,919)	—
Payments of deferred financing costs	—	(546)
Repayments of borrowings on revolving credit facility	—	(3,500)
Proceeds from exercise of common unit options	—	247
Principal payments on finance lease obligation	(106)	(46)
Net cash provided by (used in) financing activities	1,475	(3,845)
Effect of exchange rate changes on cash and cash equivalents	(201)	230
Net increase in cash and cash equivalents	3,210	102,400
Cash and cash equivalents - Beginning of year	11,477	14,687
Cash and cash equivalents - End of year	**$ 14,687**	**$ 117,087**
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 38	$ 23
Cash paid for income taxes	$ 1,207	$ 839
Supplemental disclosures of noncash investing and financing activities		
Purchases of property and equipment included in liabilities	$ 198	$ 363
Lease liabilities arising from obtaining right-of-use assets	$ 10,411	$ 6,861

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

OneStream Software LLC (the Company or OneStream) is a provider of corporate performance management software, primarily to perform financial statement consolidation and planning and budgeting. The Company was formed in 2012 as a limited liability company (LLC) in the state of Michigan and converted to a state of Delaware LLC on February 5, 2019. OneStream's customers are located throughout the world; however, they are primarily located in North America and Europe. OneStream is headquartered in Birmingham, Michigan and has international locations in Australia, Europe, and Singapore.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared using accounting principles generally accepted in the United States of America (GAAP). The consolidated financial statements include the results of the Company and its wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated during consolidation. Certain prior period amounts in the consolidated financial statements and accompanying notes have been reclassified to conform to the current period's presentation.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates including, but not limited to, allowance for doubtful accounts and credit losses, lives of tangible and intangible assets, valuation of equity-based awards, standalone selling prices (SSP) for each distinct performance obligation included in customer contracts with multiple performance obligations, and the period of benefit for deferred commissions. Management bases its estimates on historical experience and on various other market-specific and relevant assumptions that management believes to be reasonable under the circumstances. Actual results could differ materially from those estimates.

Segment and Geographic Information

The Company operates in one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker, who, in the Company's case, is the Chief Executive Officer (CEO), in deciding how to allocate resources and assessing performance. The CEO allocates resources and assesses performance based upon discrete financial information at the consolidated level.

Revenue by geographic region, based on the physical location of the customer, was as follows (in thousands):

	Year Ended December 31,	
	2022	2023
United States	$ 202,533	$ 262,855
Other	76,791	112,066
Total revenue	$ 279,324	$ 374,921

No foreign country accounted for 10% or more of revenue during the years ended December 31, 2022 and 2023.

As of December 31, 2022 and 2023, 94% and 92% of the Company's property and equipment, net was in the United States and the remaining 6% and 8% was in foreign countries, respectively.

Foreign Currency

The functional currency of the Company's foreign subsidiaries is primarily their respective local currency. The Company translates all assets and liabilities of foreign subsidiaries to U.S. dollars at the current exchange rate as of the applicable Consolidated Balance Sheet date. Revenue and expenses are translated at the average exchange rate prevailing during the period. The related unrealized gains and losses from foreign currency translation are recorded in accumulated other comprehensive loss as a component of members' equity. Foreign currency transaction gains and losses are included within other expense, net in the consolidated statements of operations.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents. The Company's cash equivalents generally consist of amounts invested in money market funds. Cash equivalents are stated at fair value.

Marketable Securities

Marketable equity securities are measured at fair value with realized and unrealized gains and losses recognized in the consolidated statements of operations as other expense, net. The cost of securities sold is based on the specific-identification method.

As the Company views its marketable securities as available to support its current operations, it has classified all marketable securities as short-term.

Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements, requires entities to disclose the fair value of financial instruments, both assets and liabilities recognized and not recognized on the balance sheet, for which it is practicable to estimate fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820 describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, which are the following:

Level 1: Quoted prices in active markets for identical or similar assets and liabilities.

Level 2: Quoted prices for identical or similar assets and liabilities in markets that are not active or observable inputs other than quoted prices in active markets for identical or similar assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company's financial instruments primarily include cash and cash equivalents, marketable securities, accounts receivable, accounts payable, and accrued expenses and other current liabilities. Cash, cash equivalents and marketable securities are stated at fair value using Level 1 inputs. The fair value of accounts receivable, accounts payable, and accrued expenses and other current liabilities approximate the carrying value because of their short-term nature. The carrying value of the Company's borrowings under its revolving credit facility approximates fair value based upon Level 2 inputs and borrowing rates available to the Company for borrowings with similar terms and consideration of the Company's credit risk.

Concentration of Risk and Significant Customers

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, marketable securities and accounts receivable. The Company maintains its cash deposits and investments in marketable securities with high-quality financial institutions with investment-grade ratings. The majority of the Company's cash balances are with U.S. banks and are insured to the extent defined by the Federal Deposit Insurance Corporation.

No customer accounted for more than 10% of total revenue for the years ended December 31, 2022 and 2023, and no customer accounted for more than 10% of total accounts receivable as of December 31, 2022 and 2023.

The Company relies upon a limited number of third-party hosted cloud computing vendors to serve customers and operate certain aspects of its services, such as environments for production, and development usage. Given this, any disruption of or interference at the hosted infrastructure partners would impact the Company's operations and the Company's business could be adversely impacted.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which is generally three to seven years for furniture and equipment. The cost of leasehold improvements is depreciated over the lesser of the length of the related lease or seven years. Costs of maintenance and repairs are charged to expense as incurred.

Capitalized Software Costs

The Company capitalizes certain qualifying internal-use software costs. Qualifying costs are capitalized, and amortization begins when the software is ready for its intended use. The Company capitalized $0.8 million and $1.2 million of costs as internal-use software during the years ended December 31, 2022 and 2023, respectively. Capitalized software costs are amortized on a straight-line basis over the estimated useful life of the related software, which is generally three years. Amortization of internal-use software was $1.3 million and $1.0 million for the years ended December 31, 2022 and December 31, 2023, respectively.

The Company has not capitalized any material ongoing costs of developing software products to be sold to third parties. Capitalization of development costs to be sold to third parties is required upon the establishment of technological feasibility of the product. New product versions are released on a regular basis, and the time between establishing technological feasibility and product release is very short. As a result, amounts that would qualify for capitalization have not been significant.

Deferred Offering Costs

Deferred offering costs consist primarily of accounting, legal, and other fees related to the Company's proposed initial public offering (IPO). As of December 31, 2022, the Company had capitalized $3.0 million of deferred offering costs in other noncurrent assets on the consolidated balance sheet. During 2023, the Company abandoned its prior IPO preparations due to external market conditions and impaired the previously capitalized deferred offering costs.

Revenue Recognition

Revenue related to contracts with customers is recognized in accordance with ASC 606, Revenue from Contracts with Customers. Revenue is recognized upon the transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. Contracts with customers are generally non-cancellable and consideration paid by the customer for software licenses and services received from the Company is nonrefundable. As such, the Company does not estimate an allowance for refunds of services.

Payment terms and conditions vary by contract type, although the Company's terms generally include a requirement of payment within 30 to 60 days from the invoice date. In instances where the timing of revenue recognition differs from the timing of payment, the Company has determined that its contracts generally do not include a significant financing component. The primary purpose of the Company's invoicing terms is to provide customers with simplified and predictable ways of purchasing the Company's products and services, not to receive financing from its customers or to provide customers with financing, such as in the case of a multi-year term-based software license agreement that is invoiced annually with the software license revenue recognized upfront.

The Company determines revenue recognition based on the following steps:

1.Identification of the contract, or contracts, with the customer

2.Identification of the performance obligations in the contract

3.Determination of the transaction price

4.Allocation of the transaction price to the performance obligations in the contract

5.Recognition of the revenue when, or as, a performance obligation is satisfied

Subscription Revenue

Subscription revenue consists of revenue from software-as-a-service (SaaS), post-contract customer support (PCS), and cloud computing.

SaaS arrangements with customers provide the customer with continuous access to the Company's hosted software platform over the contractual period. SaaS revenue is recognized ratably over the contract term beginning on the date access to the platform is provided, consistent with the transfer of control of the SaaS subscription to the customer.

Cloud computing service fees are paid by those customers who choose to install and access their licensed software on a month-to-month subscription to a cloud hosting service offered by the Company, rather than manage it themselves. The Company's performance obligation is to provide cloud computing services on a consumption basis during the contract term and the consideration received is based on customer consumption. The Company invoices for cloud computing services on a monthly basis as the service is utilized.

PCS includes unspecified technical enhancements, customer support, and maintenance for licensed software. Revenue from PCS is recognized ratably over the contractual term of the arrangement, consistent with the pattern of benefit to the customer, beginning on the date the service is made available to the customer.

License Revenue

License revenue consists of license revenue from both the Company's term-based and perpetual software licenses (collectively referred to herein as licensed software). The Company satisfies its performance obligation and recognizes revenue for licensed software at the point in time when the customer is able to use and benefit from the software, which is generally when it is first made available to the customer or upon commencement of the license term, if later.

The typical length of a customer contract for term-based licensed software is three years and customers are generally invoiced in equal annual installments at the beginning of each year within the contractual period.

Professional Services and Other Revenue

Professional services and other revenue consist of fees associated with implementation and consulting services and training. Services do not result in significant customization of the software and are considered distinct. A substantial majority of the professional service contracts are provided on a time and materials basis and the related revenue is recognized as the service hours are performed. For time and materials projects, the Company invoices for services as the work is incurred.

Contracts with Multiple Performance Obligations

The Company has contracts with customers that contain multiple performance obligations that are distinct and are accounted for separately. For contracts with multiple performance obligations, such as licensed software sold with PCS, the transaction price is allocated to the separate performance obligations based on the relative stand-alone selling price (SSP) of each distinct performance obligation.

The Company estimates SSP at contract inception considering all information that is reasonably available and is based on the amount of consideration for which the Company expects to be entitled in exchange for transferring the promised good or service to the customer. Judgment is required to determine the SSP for each distinct performance obligation. In instances where the SSP is not directly observable because the Company does not sell the product or service separately, the Company estimates the SSP considering market conditions, historical pricing relationships, peer data, industry data for similar products, and other observable inputs. Maximizing the use of observable inputs, the Company determined the pricing relationship between the licensed software and PCS which attributes the majority of the contract value to the licensed software and a minority to PCS.

Contract Modifications

In limited situations, the Company enters into agreements to modify previously executed contracts, which constitute contract modifications. The Company assesses each of these contract modifications to determine (i) if the additional products and services are distinct from the products and services in the original arrangement; and (ii) if the amount of consideration expected for the added products and services reflects the stand-alone selling price of those products and services, as adjusted for contract-specific circumstances. A contract modification meeting both criteria is accounted for as a separate contract. A contract modification not meeting both criteria is considered a change to the original contract, which the Company accounts for on either: (i) a prospective basis as a termination of the existing contract and the creation of a new contract; or (ii) a cumulative catch-up basis. Generally, the Company's contract modifications meet both criteria and are accounted for as a separate contract, as adjusted for contract-specific circumstances.

Contract Balances

Accounts receivable are recorded at the invoice amount, net of allowance for doubtful accounts and credit losses. A receivable is recorded in the period the Company delivers products or provides services, or when it has an unconditional right to payment. In multi-year agreements, the Company generally invoices customers in equal annual installments at the beginning of each year within the contractual period. The Company records a receivable for multi-year licensed software, whether or not billed, to the extent it has an unconditional right to receive payment in the future related to those licenses.

The Company estimates the amount of uncollectible accounts receivable at the end of each reporting period and provides a reserve when needed based on an assessment of various factors including the aging of the receivable balance, historical experience, and expectations of forward-looking loss estimates. When developing the expectations of forward-looking loss estimates, the Company takes into consideration forecasts of future economic conditions, information about past events, such as historical trends of write-offs, and customer-specific circumstances, such as bankruptcies and disputes. Accounts receivable are written off when deemed uncollectible. Customer payment terms are typically net 30 to 60 days. As of December 31, 2022 and 2023, the balance in the allowance for doubtful accounts was $0.5 million and $1.2 million, respectively. The Company recorded bad debt expense of $0.5 million and $1.6 million for the years ended December 31, 2022 and 2023, respectively, which is presented in the consolidated statements of operations as general and administrative expenses.

Deferred revenue consists of customer billings in advance of revenue being recognized. The Company primarily invoices its customers for SaaS arrangements, PCS, and term-based software licenses in equal annual installments at the beginning of each year within the contractual period, though certain contracts require invoicing for the entire arrangement in advance. Amounts anticipated to be recognized within one year of the balance sheet date are recorded on the consolidated balance sheets as deferred revenue, current; the remaining portion is recorded as deferred revenue, noncurrent.

The balance of deferred revenue will fluctuate based on timing of invoices and recognition of revenue. The amount of revenue recognized during the years ended December 31, 2022 and 2023 that was included in deferred revenue at the beginning of each period was $59.9 million and $112.5 million, respectively.

Transaction Price Allocated to Remaining Performance Obligations

The transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be recognized as revenue in future periods. The transaction price allocated to the remaining performance obligations is influenced by several factors, including seasonality, the timing of renewals, the timing of delivery of software licenses, average contract terms, and foreign currency exchange rates. Unbilled portions of the remaining performance obligations denominated in foreign currencies are revalued each period based on the period end exchange rates. Unbilled portions of the remaining performance obligations are subject to future economic risks including bankruptcies, regulatory changes, and other market factors.

The aggregate amount of the transaction price allocated to remaining performance obligations as of December 31, 2023 was $897.7 million. The Company expects to recognize approximately 35% of this amount as revenue in the next 12 months with the remaining balance recognized thereafter.

Deferred Commissions

The Company pays commissions for new sales of SaaS, cloud computing, and licensed software arrangements. Incremental sales commissions that are related to the acquisition of customer contracts are capitalized as deferred commissions on the consolidated balance sheets. The Company determines whether costs should be deferred based on whether the commissions are, in fact, incremental and would not have occurred absent the customer contract. The Company generally does not pay commissions for renewal contracts and therefore a portion of the commissions paid for new contracts relates to future renewals.

Commissions incurred upon the acquisition of SaaS contracts are amortized over an estimated period of benefit of five years. Commissions incurred upon the acquisition of month-to-month cloud computing contracts are amortized over an estimated period of benefit of 12 months. Commissions incurred upon the initial acquisition of licensed software contracts are allocated in proportion to the allocation of the transaction price of the license and PCS performance obligations. Commissions allocated to the license are expensed at the time the license revenue is recognized, while commissions allocated to PCS are amortized over an estimated period of benefit of five years Capitalized commission costs are recorded as deferred commissions on the consolidated balance sheets and amortized to sales and marketing in the consolidated statements of operations.

The Company determines the period of benefit for commissions related to subscription sales by taking into consideration the historical initial and renewal contractual terms, estimated renewal rates, and the technological life of the platform and related significant features.

The Company periodically reviews deferred commissions to determine whether events or changes in circumstances have occurred that could impact the period of benefit. There were no impairment losses recorded during the years ended December 31, 2022 and 2023.

Cost of Revenues

Cost of Subscription Revenue

Cost of subscription revenue consists of costs related to cloud computing and supporting the Company’s customers. These expenses are primarily comprised of third-party direct server and cloud storage costs and employee costs related to providing software maintenance and customer support.

Cost of Professional Services and Other Revenue

Cost of professional services and other revenue primarily consist of expenses directly related to the implementation of the Company's licensed software and costs to train the Company's customers and partners. These expenses are primarily comprised of employee compensation costs related to implementation and training services.

Equity-based Compensation

In 2019, the Company implemented a common unit option plan and an incentive compensation unit (ICU) plan, collectively referred to as Unit Award Plans, which are designed to attract and retain talent. Eligible participants include employees, managers of the board, and consultants. All equity-based awards vest based on continued service over the vesting period, which is four years, at a rate of 25% on the first anniversary of the vesting commencement date and $1/48^{th}$ each month, thereafter.

The common unit options contain a forfeiture provision whereby upon voluntary termination by the option holder, the Company has the right to require the option holder to (i) sell all or a portion of any common units acquired by the optionee at a price equal to the lesser of (a) the aggregate fair market value of such common units on the date of such repurchase and (b) the aggregate common unit option price paid for the option units and (ii) surrender vested common unit options held by such optionee without consideration. In the event that a distribution related to the common unit options is probable to occur, the Company recognizes expense and records a liability equal to the present value of cash to be paid. No such distribution was deemed probable to occur during the years ended December 31, 2022 and 2023.

The ICUs are issued as profits interests in the LLC for U.S. federal income tax purposes and do not require the payment of an exercise price, but rather entitle the holder to participate in the future appreciation of the common units from and after the date of grant. Each ICU is granted with a threshold price applicable to such common unit. The threshold price represents the cumulative distributions that are required to have been made by the Company pursuant to the OneStream Software LLC operating agreement before a grantee is entitled to receive any distributions or payments in respect of such grantee's common units.

The ICUs are accounted for as equity-based compensation. The Company recognizes expense related to ICUs evenly over the requisite service period. The Company accounts for forfeitures when they occur.

The Company accounts for ICUs based on their estimated grant date fair values. The Company estimates the fair value of its ICUs using an option-pricing model. Determining the grant date fair value of the Company's units using an option-pricing model requires management to make assumptions and judgments. These estimates involve inherent uncertainties and, if different assumptions had been used, equity-based compensation expense could have been materially different from the amounts recorded.

The assumptions and estimates are as follows:

Fair Value of Underlying Units: Fair value of the common units underlying the ICUs has been established by the Company's Board of Managers and was based on the valuation analyses performed by a third-party valuation firm. Given the absence of a public trading market for the units, the Company and its Board of Managers considered a third-party valuation and other factors including, but not limited to, a review of the Company, its business, its management and Board of Managers, its financial performance, projections, and capital structure, its market and competitors, the general economy, and other relevant factors.

Expected volatility: Expected volatility for the Company was estimated based on the historical average price volatilities of several publicly traded companies that are industry peers over a period equivalent to the expected term of the awards.

Expected term: As the Company does not have sufficient historical data relating to ICUs, the expected term of the ICUs was estimated using the simplified method, for which the expected term is presumed to be the mid-point between the vesting date and the end of the contractual term.

Risk-free interest rate: The risk-free rate for the expected term of the ICUs was based on the United States Treasury yield curve in effect during the period the ICUs were granted.

Estimated dividend yield: The estimated dividend yield is zero, as the Company does not currently intend to declare dividends in the foreseeable future.

There were no ICUs granted during the years ended December 31, 2022 or 2023.

Research and Development

Research and development costs are expensed as incurred. Research and development costs consist primarily of employee compensation related costs associated with new product development and enhancements to existing software products.

Advertising Costs

Advertising costs are expensed as incurred and recorded in the consolidated statements of operations as sales and marketing expense. The Company recorded advertising costs of $4.3 million and $1.6 million for the years ended December 31, 2022 and 2023, respectively.

Leases

The Company determines if an arrangement is a lease at contract inception. Leases arise from contracts that convey the right to control the use of identified property or equipment for a period of time in exchange for consideration. Leases are classified at commencement as either operating or finance leases. As of December 31, 2022 and 2023, all of the Company's leases were classified as operating leases. Rent expense for operating leases is recognized on a straight-line basis over the lease term beginning on the lease commencement date.

Right-of-use (ROU) assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Company uses its secured incremental borrowing rate (IBR) based on the information available at the lease commencement date, including the lease term. In determining the appropriate IBR, the Company considers information including, but not limited to, the lease term and the currency in which the arrangement is denominated. The Company's lease agreements may contain options to extend or terminate the lease. Such options are included in the lease term when they are considered reasonably certain to be exercised. ROU assets are subject to evaluation for impairment or disposal on a basis consistent with other long-lived assets.

The Company's lease agreements do not contain any material variable lease payments, any material residual value guarantees, or any material restrictions or covenants. Any leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet.

Income Taxes

The Company is treated as a partnership for U.S. federal income tax purposes. Consequently, federal income taxes are not payable or provided for by the Company. Instead, members are taxed individually on their pro rata ownership share of the Company's earnings. The Company's net income or loss is allocated among the members in accordance with the Company's operating agreement. Certain distributions are made by the Company periodically to provide cash flow to the members to cover their income tax obligations associated with flow-through income allocations. The Company is subject to state income taxes in jurisdictions that tax partnerships at an entity level.

The foreign subsidiaries of the Company are required to pay foreign taxes based on the laws of the country in which the foreign subsidiary conducts business.

The Company follows the asset and liability method of accounting for income taxes under ASC 740, *Income Taxes*. Deferred income taxes are recognized by applying the enacted tax rates expected to be in effect in future years to the differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as net operating losses and tax credit carryforwards. The measurement of deferred tax assets is reduced by a valuation allowance when it is more likely than not that some portion of the deferred tax assets will not be realized.

For the tax benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities based on the technical merits of the position. For such positions, the largest benefit that has a greater than 50% likelihood of being realized upon settlement is recognized in the Company's consolidated financial statements. The Company has elected to record future penalties and interest related to income taxes within its income tax provision.

Membership Interest

As of December 31, 2023, the Company's ownership was comprised of 120,754,717 Series A preferred units outstanding, all owned by KKR Dream Holdings LLC, 7,538,791 Series B preferred units outstanding, held by multiple members, and 79,300,658 common units outstanding, of which 92% was owned by OneStream Software Holdings Corp. with the remaining held by multiple members.

As of December 31, 2023, the Company was authorized to issue 247,680,095 common units, 120,754,717 Series A preferred units, 7,538,791 Series B preferred units, an unlimited number of ICUs, and options directly and indirectly exercisable for, convertible into, or exchangeable for not more than 40,141,304 common units; provided, however, the Company shall only be authorized to issue ICUs to the extent that the total number of ICUs and common units directly or indirectly issuable upon exercise, conversion or exchange of options does not exceed 40,141,304.

Common units each carry the right for the Member owning it to cast one vote per unit on any matter to be approved by the Members. Each ICU carries the right for the member owning it to cast one vote per unit and once vested, holders of ICUs will participate in distributions. Refer to Note 8, Convertible Preferred Units, for disclosure on the rights and preferences of the convertible preferred units.

JOBS Act Accounting Election

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups (JOBS) Act of 2012. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. The Company has elected to use the extended transition period under the JOBS Act for the adoption of certain accounting standards until the earlier of the date the Company (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the financial statements of the Company may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Recently Adopted Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost, including trade receivables. ASU No. 2016-13 replaces the previous incurred loss impairment model with an expected loss model that requires the use of forward-looking information to calculate credit loss estimates. The Company adopted this standard on January 1, 2023. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendments in this update improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker. Additionally, the guidance will be applied retrospectively and will be effective for the Company for its fiscal year ended December 31, 2024 and interim periods thereafter. The Company is currently evaluating the impact that the adoption of this ASU will have on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in this update provide more transparency into income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information.

The guidance will be applied prospectively and is effective for annual periods beginning after December 15, 2024, with the option to apply retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this ASU will have on its consolidated financial statements.

NOTE 3 – CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES

As of December 31, 2022, the Company's cash, cash equivalents, and marketable securities consisted of cash, money market funds, and fixed income mutual funds. The fixed-income mutual funds did not have stated contractual maturity dates; however, the underlying investments held by the funds had an average maturity of less than two years. As of December 31, 2023, the Company's cash and cash equivalents consisted of cash and money market funds. The following table summarizes, by major security type, the Company's cash, cash equivalents, and marketable securities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy (in thousands):

	As of December 31, 2023			
	Cost	Net Unrealized Gains (Losses)	Total Fair Values	Cash and Cash Equivalents
Cash	$ 16,479	$ —	$ 16,479	$ 16,479
Level 1:				
Money market funds	100,608	—	100,608	100,608
Total	$ 117,087	$ —	$ 117,087	$ 117,087

	As of December 31, 2022				
	Cost	Net Unrealized Losses	Total Fair Values	Cash and Cash Equivalents	Marketable Securities
Cash	$ 11,652	$ —	$ 11,652	$ 11,652	—
Level 1:					
Money market funds	3,035	—	3,035	3,035	—
Mutual funds	90,465	(4,313)	86,152	—	86,152
Total	$ 105,152	$ (4,313)	$ 100,839	$ 14,687	$ 86,152

For the years ended December 31, 2022 and 2023, the Company recorded realized losses of $0.8 million and realized gains of $1.2 million on the sale of marketable securities, respectively, within other expense, net in the consolidated statements of operations. As of December 31, 2022 and 2023, the Company did not have material gross unrealized gains with respect to marketable equity securities.

NOTE 4 – PROPERTY AND EQUIPMENT

The Company's property and equipment, net consisted of the following (in thousands):

	As of December 31,	
	2022	2023
Leasehold improvements	$ 5,787	$ 7,566
Capitalized software costs	5,173	4,172
Furniture and equipment	5,458	3,265
Construction in progress	16	583
Gross property and equipment	16,434	15,586
Less: Accumulated depreciation and amortization	(6,918)	(5,320)
Property and equipment, net	$ 9,516	$ 10,266

Depreciation and amortization expense was $2.7 million and $2.9 million for the years ended December 31, 2022 and 2023, respectively.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Commitments

The Company leases office space under non-cancelable operating leases with various expiration dates from 2024 to 2034.

The following lease costs were included in the consolidated statements of operations and comprehensive loss (in thousands):

	Year Ended December 31,	
	2022	2023
Operating lease cost	$ 2,690	$ 3,560
Short-term lease cost	812	731
Variable lease cost	643	976
Total lease cost	$ 4,145	$ 5,267

Supplemental information relating to operating leases is presented below:

	Year Ended December 31,	
	2022	2023
Cash paid for operating lease liabilities (in thousands)	$ 2,706	$ 3,001
Weighted-average remaining lease term (in years)	8	8
Weighted-average discount rate	3.5%	4.3%

The Company's future minimum commitments under leases, service agreements, and other contractual commitments as of December 31, 2023 is as follows (in thousands):

	Operating Lease Obligations	Future Purchase Obligations
Years ending December 31,		
2024	$ 3,763	$ 21,167
2025	3,710	21,062
2026	3,426	4,480
2027	2,284	—
2028	2,202	—
2029 and thereafter	8,777	—
Total payments	24,162	$ 46,709
Less: imputed interest	(3,678)	
Less: lease incentives	(304)	
Less: leases less than 12 months	(153)	
Total lease liabilities	$ 20,027	

In June 2022, the Company entered into a five-year consumption agreement with a vendor whereby the Company committed to purchase $300.0 million of data center, cloud, and IT services with no minimum annual spending requirement (excluded from the table above). As of December 31, 2023, the total remaining commitment under this agreement was $246.5 million.

Guarantees and Indemnifications

The Company's cloud computing and licensed software sales agreements normally include indemnification provisions for customer liabilities resulting from third party claims that its products infringe third party intellectual property rights. To date, the Company has not incurred any material costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in its consolidated financial statements. Certain of the Company's sales agreements also include indemnification provisions for customer liabilities incurred as a result of a breach of confidentiality. The Company's cloud computing service provider indemnifies the Company for up to 24 months of

fees for data breaches. It is not possible to determine the maximum potential amount under these indemnification agreements due to the limited and infrequent history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement.

The Company includes service level commitments to its customers, typically regarding certain levels of uptime reliability and performance, and if the Company fails to meet those levels, customers can receive credits and, in limited cases, terminate their relationship with the Company. To date, the Company has not incurred any material costs as a result of such commitments.

The Company is occasionally required, for various reasons, to enter into financial guarantees with third parties in the ordinary course of business including, among others, guarantees related to letters of credit on behalf of parties with whom it conducts business. Such agreements have not had a material effect on the Company's consolidated financial statements.

The Company has also agreed to indemnify its Board of Managers and executive officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by any of these persons in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person's service as a board member or officer, including any action by the Company, arising out of that person's services as the Company's board member or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains board member and officer insurance coverage that would generally enable the Company to recover a portion of any future amounts paid. The Company may also be subject to indemnification obligations by law with respect to the actions of its employees under certain circumstances and in certain jurisdictions.

NOTE 6 – DEBT

Revolving Credit Facility

In January 2020, the Company entered into a revolving credit facility with a bank that allowed the Company to borrow up to $50.0 million for working capital and for other general corporate purposes through December 31, 2024, with an option to request an increase in available borrowings by an additional $25.0 million. In October 2023, the Company entered into an amended and restated revolving credit facility (the Credit Facility) that established a syndicate including two additional banks, increased the borrowing capacity from $50.0 million to $150.0 million, and extended the maturity date of the Credit Facility to October 27, 2028. In connection with the amendment and restatement, the Company incurred $0.5 million of financing costs which have been recorded as other noncurrent assets in the consolidated balance sheet. As of December 31, 2022 and 2023, the Company had $3.5 million and zero drawn under the Credit Facility, respectively.

Under the terms of the Credit Facility, the Company has the option to borrow funds as either a secured overnight financing rate (SOFR) loan or alternate base rate (ABR) loan. Any advances drawn on the Credit Facility incur interest at an annual rate equal to the SOFR plus 250 basis points for SOFR loans and ABR plus 150 basis points for ABR loans. The SOFR is defined as, for any day, a rate per annum equal to SOFR for the day (such day, the SOFR Determination Date) that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR rate day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR rate day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR rate day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. The ABR is defined as, for any day, a rate per annum equal to the greatest of (a) the prime rate in effect on such day, (b) the Federal Reserve Bank of New York (NYFRB) rate in effect on such day plus ½ of 1% and (c) Term SOFR for a one month interest period on such day (or if such day is not a Business Day, the immediately preceding business day) plus 1%. Any undrawn portion of the Credit Facility is subject to a fee of 0.25% per annum. SOFR interest payments for interest periods of 3 months or less are due at the end of the interest period. SOFR interest payments for interest periods greater than 3 months are due on 3-month intervals following the borrowing. ABR interest and fees are payable quarterly in arrears with the principal and any accrued and unpaid interest due on October 27, 2028. Interest expense on the Credit Facility is recorded in the consolidated statements of operations as interest expense, net and fees are recorded as general and administrative expenses. Interest expense and fees on the Credit Facility were not material during the years ended December 31, 2022 and 2023.

Under the terms of the Credit Facility, the Company must maintain compliance with certain negative and affirmative covenants, including financial covenants and covenants relating to the incurrence of other indebtedness, the occurrence of a material adverse change, the disposition of assets, mergers, acquisitions and investments, the granting of liens, and the payment of dividends. The Company must also not permit the ratio of indebtedness to total recurring revenue for the most recent trailing four quarters to exceed 0.50 to 1.00, and is required to maintain $50.0 million in liquidity. The Credit Facility is secured by substantially all the assets of the Company. The Company was compliant with the financial covenants contained in the agreement as of December 31, 2022 and 2023.

NOTE 7 – INCOME TAXES

Loss before income taxes consisted of the following (in thousands):

	Year Ended December 31,	
	2022	2023
Domestic	$ (68,048)	$ (32,744)
Foreign	3,241	5,229
Loss before income taxes	$ (64,807)	$ (27,515)

Provision for income taxes consisted of the following (in thousands):

	Year Ended December 31,	
	2022	2023
Current:		
Federal	$ —	$ —
Foreign and state	659	1,416
Provision for income taxes	$ 659	$ 1,416

A reconciliation of the U.S. federal income tax rate to the Company's effective tax rate was as follows:

	Year Ended December 31,	
	2022	2023
U.S. federal taxes at statutory tax rate	21%	21%
Rate benefit from flow-through partnership structure	(21)	(21)
Foreign and state income taxes	1	5
Provision for income taxes	1%	5%

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities, operating loss carryforwards, and tax credit carryforwards were not material as of December 31, 2022 and 2023.

The Company does not consider unremitted earnings from foreign subsidiaries as permanently reinvested as of December 31, 2023, and the resulting taxes were not material for the year ended December 31, 2023.

The Company had no material uncertain tax positions as of December 31, 2022 and 2023. No material interest or penalties were recognized in the consolidated statements of operations for the years ended December 31, 2022 and 2023. The Company does not anticipate that any unrecognized tax benefits will significantly increase within the next 12 months.

The Company is not currently under audit in the area of income tax in any jurisdiction. The audit statute is generally open for years beginning after 2020 for U.S. federal and state jurisdictions and ranges from 2018 to 2022 for foreign jurisdictions.

NOTE 8 – CONVERTIBLE PREFERRED UNITS

The Company had 120,754,717 Series A convertible preferred units authorized, issued, and outstanding with a carrying value of $10.0 million and had 7,538,791 Series B convertible units authorized, issued, and outstanding with a carrying value of $199.7 million as of December 31, 2022 and 2023.

Voting

The holders of preferred units are entitled to vote, together with the holders of common units, on all matters to be approved by the members. Each convertible preferred unitholder is entitled to cast one vote per common unit that would be held on an as-converted basis.

For as long as the holders of Series A preferred units collectively own 40% or more of the outstanding common unit equivalents, the Series A preferred unit holders, collectively, are entitled to elect a number of members equal to the authorized number of managers of the Board multiplied by 50.1%. The remaining managers are to be elected by the Company and jointly by the Company and the holders of Series A preferred units.

Series B preferred unitholders do not have the right to elect members of the Board of Managers.

Dividends

Proceeds available for distribution and any capital transaction proceeds will be distributed, at the discretion the Company's Board of Managers, on a pro rata basis, first to the holders of preferred units and second to the holders of common units and ICUs.

Conversion

Each preferred unit is convertible, at the option of the holder, into a number of fully paid and non-assessable common units on a one-for-one basis. The conversion rate is subject to adjustment from time to time for the effect of a split or combination of the outstanding common units.

Each convertible preferred unit shall automatically be converted into common units upon the earliest to occur, or immediately prior to the closing of, a qualified IPO or effectiveness of the registration statement in connection with a qualified direct listing, or upon the receipt by the Company of a written request for such conversion from a majority of preferred unit holders.

Liquidation

In settling accounts upon dissolution, winding up, and liquidation of the Company, holders of preferred units have preference equal to the aggregate amount contributed over holders of common units and ICUs to the assets of the Company distributed in liquidation.

Redemption

The preferred units can only be redeemed upon ordinary liquidation or dissolution of the Company.

NOTE 9 – EMPLOYEE COMPENSATION

Equity Award Plans

There were no ICUs granted and 89,286 ICUs forfeited during the year ended December 31, 2023. The following table summarizes ICUs outstanding and vested (in thousands, except per share data):

	ICUs	Weighted-Average Threshold Price	Weighted-Average Remaining Contractual Term (Years)	Weighted-Average Grant Date Fair Value
Outstanding as of December 31, 2023	8,633	$ 4.73	5.87	$ 3.59
Vested as of December 31, 2023	8,037	$ 4.66	5.79	$ 3.28

The total fair value of ICUs vested during the year ended December 31, 2023 was $5.9 million. The aggregate intrinsic value of ICUs outstanding as of December 31, 2023 was $84.4 million.

As of December 31, 2023, unrecognized equity-based compensation cost related to outstanding unvested ICUs that are expected to vest was $4.6 million, which is expected to be recognized over a weighted-average period of 1.0 year.

The following table summarizes common unit option activity for the year ended December 31, 2023 (in thousands, except per share data):

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)
Outstanding as of December 31, 2022	19,952	$ 7.87	8.01
Granted	10,146	10.88	
Forfeited	(1,282)	9.13	
Exercised	(55)	4.45	
Outstanding as of December 31, 2023	28,761	$ 8.65	7.69
Vested and exercisable as of December 31, 2023	12,739	$ 6.97	6.81

The weighted-average grant date fair value of common unit options granted was $7.42 for the year ended December 31, 2023. During the year ended December 31, 2023, the Company recognized compensation expense of $2.4 million related to certain modifications to the terms of common unit options held by certain terminated employees whereby the Company waived its repurchase right. Otherwise, no compensation expense for the common unit options was recognized during the years ended December 31, 2022 and 2023, as a distribution related to these awards was not deemed probable.

Equity-based compensation expense was classified as follows in the consolidated statements of operations (in thousands):

	Year Ended December 31,	
	2022	2023
Cost of professional services and other	$ 78	$ 15
Sales and marketing	2,847	3,938
Research and development	812	518
General and administrative	4,526	3,799
Total equity-based compensation	$ 8,263	$ 8,270

Postretirement Benefits

On October 1, 2013, the Company initiated the OneStream Software 401(k) Plan. The Company's 401(k) Plan is qualified under Section 401 of the Internal Revenue Code and is available to all full-time employees with tax-deferred salary deductions and alternative investment options. Employees may contribute up to 100% of their salary up to the statutory prescribed annual limit. The 401(k) Plan provides for the Company to make a discretionary contribution at the end of the plan year, which coincides with the Company's fiscal year. The Company also makes contributions to other postretirement plans of non-U.S. employees based on statutory regulations in place in their respective countries.

The Company recorded $4.3 million and $5.9 million of expense related to employer contributions to postretirement benefit plans for the years ended December 31, 2022 and 2023, respectively.

NOTE 10 – RELATED PARTY TRANSACTIONS

The Company is party to consulting and software development services agreements with DataSense LLC (DataSense), a privately owned company that is focused on productized data science solutions. The Company's co-founder and chief executive officer, Thomas Shea, is the father of Andrew Shea, who is the chief executive officer of, and an equity holder in, DataSense. The Company holds an equity method investment in DataSense that was immaterial in all periods presented. The Company paid $3.5 million under the consulting and software development agreements with DataSense, which are included in the Company's research and development expenses for the year ended December 31, 2023. There were no outstanding amounts due to or from DataSense as of December 31, 2023. Related party transactions were not material to the Company's consolidated financial statements as of and for the year ended December 31, 2022.

NOTE 11 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events after the balance sheet date through March 14, 2024, the date the consolidated financial statements were available for issuance.

In February 2024, the Company's Board of Managers increased the Company's common units available for issuance to 258,180,095, which includes an increase in options available for issuance to 50,641,304.

NOTE 12 - EVENTS SUBSEQUENT TO DATE OF AUDITOR'S REPORT (Unaudited)

DataSense Acquisition

On May 1, 2024, the Company acquired the remaining issued and outstanding membership interests of DataSense not previously owned by the Company. The aggregate consideration under the purchase agreement consisted of $7.7 million in cash, including $0.5 million deposited into a post-closing escrow account, and 1,023,720 common units of OneStream Software LLC, of which 1,009,302 are subject to performance-based vesting conditions measured on an annual basis over four years and service-based conditions tied to the four founders. The Company is in the process of determining the fair value of these common units. In connection with the transaction, the Company's Board of Managers increased the Company's common units available for issuance to 259,236,840.

ONESTREAM, INC.

BALANCE SHEETS
(in thousands, except share and per share amounts)
(Unaudited)

	As of	
	December 31, 2023	**March 31, 2024**
Assets		
Cash	$ —	$ —
Total assets	$ —	$ —
Commitments and contingencies		
Stockholders' equity		
Class C common stock, $0.0001 par value per share, 1,000 shares authorized, issued, and outstanding	$ —	$ —
Total stockholders' equity	$ —	$ —

The accompanying notes are an integral part of these balance sheets.

ONESTREAM, INC.

NOTES TO BALANCE SHEETS
(Unaudited)

NOTE 1 - ORGANIZATION, DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

OneStream, Inc. (the "Corporation") was formed as a Delaware corporation on October 15, 2021. The Corporation was formed for the purposes of completing a public offering and related transactions and carrying on the business of OneStream Software LLC. The Corporation will be the sole managing member of OneStream Software LLC and is expected to operate and control all of the business and affairs of OneStream Software LLC.

Basis of Presentation

The balance sheets are presented in accordance with accounting principles generally accepted in the United States of America. Separate statements of operations, comprehensive income, changes in stockholders' equity, and cash flows have not been presented because there has been no activities in this entity.

NOTE 2 - STOCKHOLDERS' EQUITY

The Corporation is authorized to issue 1,000 shares of Class C common stock, par value $0.0001 per share. As of March 31, 2024 and December 31, 2023, the Corporation had issued, for $0.10, and had outstanding, 1,000 shares of Class C common stock, all of which were owned by OneStream Software LLC.

NOTE 3 - SUBSEQUENT EVENTS

The Corporation has evaluated subsequent events through June 3, 2024, the date the financial statements were available for issuance.

ONESTREAM SOFTWARE LLC

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except unit amounts)
(Unaudited)

	As of	
	December 31, 2023	March 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 117,087	$ 141,296
Accounts receivable, net	107,308	88,858
Unbilled accounts receivable	31,519	31,815
Deferred commissions	17,225	17,910
Prepaid expenses and other current assets	13,098	13,151
Total current assets	286,237	293,030
Property and equipment, net	10,266	10,430
Unbilled accounts receivable, noncurrent	2,009	1,720
Deferred commissions, noncurrent	41,030	40,652
Operating lease right-of-use assets	18,559	17,765
Other noncurrent assets	3,458	4,093
Total assets	$ 361,559	$ 367,690
Liabilities and members' equity		
Current liabilities:		
Accounts payable	$ 8,274	$ 13,896
Accrued compensation	22,436	17,436
Accrued commissions	10,158	6,420
Deferred revenue, current	177,465	186,723
Operating lease liabilities, current	2,505	2,795
Other accrued expenses and current liabilities	11,532	16,913
Total current liabilities	232,370	244,183
Deferred revenue, noncurrent	5,141	4,165
Operating lease liabilities, noncurrent	17,522	16,699
Other noncurrent liabilities	—	142
Total liabilities	255,033	265,189
Commitments and contingencies (Note 4)		
Members' equity:		
Convertible preferred units, no par value: 128,293,508 units authorized, issued and outstanding as of March 31, 2024 and December 31, 2023	209,733	209,733
Members' capital: common units, no par value: 258,180,095 units authorized and 79,300,658 units issued and outstanding as of March 31, 2024; 247,680,095 units authorized and 79,300,658 units issued and outstanding as of December 31, 2023	71,573	72,686
Accumulated other comprehensive loss	(625)	(804)
Accumulated deficit	(174,155)	(179,114)
Total members' equity	106,526	102,501
Total liabilities and members' equity	$ 361,559	$ 367,690

The accompanying notes are an integral part of these condensed consolidated financial statements.

ONESTREAM SOFTWARE LLC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2023	2024
Revenues:		
Subscription	$ 64,078	$ 95,687
License	6,792	6,179
Professional services and other	7,949	8,425
Total revenue	78,819	110,291
Cost of revenues:		
Subscription	15,942	23,106
Professional services and other	9,826	10,922
Total cost of revenue	25,768	34,028
Gross profit	53,051	76,263
Operating expenses:		
Sales and marketing	47,271	48,309
Research and development [(1)]	12,529	16,924
General and administrative	14,727	16,410
Total operating expenses	74,527	81,643
Loss from operations	(21,476)	(5,380)
Interest income, net	523	1,636
Other expense, net	(1,827)	(900)
Loss before income taxes	(22,780)	(4,644)
Provision for income taxes	295	315
Net loss	$ (23,075)	$ (4,959)

(1)Amounts include certain expenses incurred with related parties; see Note 10 in the accompanying notes.

The accompanying notes are an integral part of these condensed consolidated financial statements.

ONESTREAM SOFTWARE LLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2023	2024
Net loss	$ (23,075)	$ (4,959)
Other comprehensive (loss) income:		
Foreign currency translation	148	(179)
Total other comprehensive (loss) income	148	(179)
Comprehensive loss	$ (22,927)	$ (5,138)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ONESTREAM SOFTWARE LLC

CONDENSED CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
(in thousands, except unit amounts)
(Unaudited)

	Convertible Preferred Units		Members' Capital		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Members' Equity
	Units	Amount	Units	Amount			
For the Three Months Ended March 31, 2023							
Balance as of December 31, 2022	128,293,508	$ 209,733	79,245,283	$ 63,056	$ (429)	$ (145,224)	$ 127,136
Net loss	—	—	—	—	—	(23,075)	(23,075)
Equity-based compensation	—	—	—	2,728	—	—	2,728
Exercise of common unit options	—	—	55,375	247	—	—	247
Foreign currency translation	—	—	—	—	148	—	148
Balance as of March 31, 2023	128,293,508	$ 209,733	79,300,658	$ 66,031	$ (281)	$ (168,299)	$ 107,184

	Convertible Preferred Units		Members' Capital		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Members' Equity
	Units	Amount	Units	Amount			
For the Three Months Ended March 31, 2024							
Balance as of December 31, 2023	128,293,508	$ 209,733	79,300,658	$ 71,573	$ (625)	$ (174,155)	$ 106,526
Net loss						(4,959)	(4,959)
Equity-based compensation				1,113			1,113
Foreign currency translation					(179)		(179)
Balance as of March 31, 2024	128,293,508	$ 209,733	79,300,658	$ 72,686	$ (804)	$ (179,114)	$ 102,501

The accompanying notes are an integral part of these condensed consolidated financial statements.

ONESTREAM SOFTWARE LLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2023	**2024**
Cash flows from operating activities:		
Net loss	$ (23,075)	$ (4,959)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	733	663
Bad debt expense	494	860
Noncash operating lease expense	687	681
Amortization of deferred commissions	3,817	4,551
Equity-based compensation	2,728	1,113
Other noncash operating activities, net	1,869	386
Changes in operating assets and liabilities:		
Accounts receivable, net	18,580	17,581
Deferred commissions	(4,748)	(4,858)
Prepaid expenses and other assets	(6,165)	194
Accounts payable	(8,661)	5,447
Deferred revenue	9,603	8,281
Accrued and other liabilities	2,182	(4,400)
Net cash provided by (used in) operating activities	(1,956)	25,540
Cash flows from investing activities:		
Purchases of property and equipment	(420)	(690)
Sales of marketable securities	87,247	—
Net cash (used in) provided by investing activities	86,827	(690)
Cash flows from financing activities:		
Payments of deferred offering costs	—	(351)
Principal payments on finance lease obligation	(27)	—
Proceeds from exercise of common unit options	247	—
Repayments of borrowings on revolving credit facility	(3,500)	—
Net cash used in financing activities	(3,280)	(351)
Effect of exchange rate changes on cash and cash equivalents	105	(289)
Net increase in cash and cash equivalents	81,696	24,209
Cash and cash equivalents - Beginning of period	14,687	117,087
Cash and cash equivalents - End of period	**$ 96,383**	**$ 141,296**
Supplemental disclosures of noncash investing and financing activities		
Purchases of property and equipment included in liabilities	$ 305	$ 354
Lease liabilities arising from obtaining right-of-use assets	$ 692	$ —
Deferred offering costs, accrued but unpaid	$ —	$ 409

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

OneStream Software LLC (the Company or OneStream) delivers a unified, artificial intelligence-enabled and extensible software platform - the Digital Finance Cloud - that unifies core financial functions and broader operational data and processes within a single platform. The Company was formed in 2012 as a limited liability company (LLC) in the state of Michigan and converted to a state of Delaware LLC on February 5, 2019. OneStream's customers are located throughout the world; however, they are primarily located in North America and Europe. OneStream is headquartered in Birmingham, Michigan and has international locations in Australia, Europe, and Singapore.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies

There have been no changes to the significant accounting policies described in the notes to the Company's consolidated financial statements for the year ended December 31, 2023 that have a material impact on its condensed consolidated financial statements.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and applicable rules and regulations of the Securities and Exchange Commission (SEC) regarding interim financial reporting. The condensed consolidated financial statements include the results of the Company and its wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated during consolidation. The consolidated balance sheet as of December 31, 2023 included herein was derived from the audited financial statements as of that date, but does not include all disclosures including certain notes required by GAAP on a recurring basis. The unaudited condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all normal recurring adjustments necessary to present fairly the balance sheets, statements of operations, statements of comprehensive loss, statements of members' equity, and statements of cash flows for the interim periods, but are not necessarily indicative of the results to be expected for the full year or any other future period.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes included in the Company's consolidated financial statements issued on March 14, 2024.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its significant estimates including, but not limited to, allowance for doubtful accounts and credit losses, valuation of equity-based awards, standalone selling prices (SSP) for each distinct performance obligation included in customer contracts with multiple performance obligations, and the period of benefit for deferred commissions. Management bases its estimates on historical experience and on various other market-specific and relevant assumptions that management believes to be reasonable under the circumstances. Actual results could differ materially from those estimates.

Deferred Offering Costs

Deferred offering costs consist primarily of accounting, legal, and other fees related to the Company's proposed initial public offering (IPO). During the three months ended March 31, 2023, the Company abandoned its prior IPO preparations due to external market conditions and impaired $3.0 million of previously capitalized deferred offering costs. During the three months ended March 31, 2024, the Company capitalized $0.8 million of deferred offering costs in other noncurrent assets on the unaudited condensed consolidated balance sheet related to its current IPO preparations.

Concentration of Risk and Significant Customers

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains its cash deposits with high-quality financial institutions with investment-grade ratings. The majority of the Company's cash balances are with U.S. banks and are insured to the extent defined by the Federal Deposit Insurance Corporation.

No customer accounted for more than 10% of total revenue and no customer accounted for more than 10% of total accounts receivable in any period presented.

The Company relies upon a limited number of third-party hosted cloud computing vendors to serve customers and operate certain aspects of its services, such as environments for production, and development usage. Given this, any disruption of or interference at the hosted infrastructure partners would impact the Company's operations and the Company's business could be adversely impacted.

Recently Issued Accounting Pronouncements Not Yet Adopted

In March 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2024-01, Compensation Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards. The amendments in this update provide an illustrative example intended to reduce complexity in determining whether a profits interest award is subject to the guidance in Topic 718. ASU 2024-01 is effective for public business entities for fiscal years beginning after December 15, 2024, and for interim periods within those fiscal years, with early adoption permitted. The Company plans to adopt ASU 2024-01 prospectively and it is not expected to have a material impact on the Company's consolidated financial statements.

NOTE 3 – PROPERTY AND EQUIPMENT

The Company's property and equipment, net consisted of the following (in thousands):

	As of	
	December 31, 2023	March 31, 2024
Leasehold improvements	$ 7,566	$ 7,553
Capitalized software costs	4,172	4,709
Furniture and equipment	3,265	3,262
Construction in progress	583	886
Gross property and equipment	15,586	16,410
Less: Accumulated depreciation and amortization	(5,320)	(5,980)
Property and equipment, net	$ 10,266	$ 10,430

Depreciation and amortization expense was $0.7 million and $0.7 million for the three months ended March 31, 2024 and 2023, respectively.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

Commitments

The Company leases office space under non-cancelable operating leases with various expiration dates from 2024 to 2034.

The Company's future minimum commitments under leases, service agreements, and other contractual commitments as of March 31, 2024 is as follows (in thousands):

	Operating Lease Obligations	Future Purchase Obligations
Years ending December 31,		
2024 (remaining 9 months)	$ 2,996	$ 16,520
2025	3,699	21,062
2026	3,407	4,480
2027	2,274	—
2028	2,195	—
2029 and thereafter	8,754	—
Total payments	23,325	$ 42,062
Less: imputed interest	(3,448)	
Less: lease incentives	(146)	
Less: leases less than 12 months	(237)	
Total lease liabilities	$ 19,494	

In June 2022, the Company entered into a five-year consumption agreement with a vendor whereby the Company committed to purchase $300.0 million of data center, cloud, and IT services with no minimum annual spending requirement (excluded from the table above). As of March 31, 2024, the total remaining commitment under this agreement was $236.7 million.

Guarantees and Indemnifications

The Company's cloud computing and licensed software sales agreements normally include indemnification provisions for customer liabilities resulting from third party claims that its products infringe third party intellectual property rights. To date, the Company has not incurred any material costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in its consolidated financial statements. Certain of the Company's sales agreements also include indemnification provisions for customer liabilities incurred as a result of a breach of confidentiality. The Company's cloud computing service provider indemnifies the Company for up to 24 months of fees for data breaches. It is not possible to determine the maximum potential amount under these indemnification agreements due to the limited and infrequent history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement.

The Company includes service level commitments to its customers, typically regarding certain levels of uptime reliability and performance, and if the Company fails to meet those levels, customers can receive credits and, in limited cases, terminate their relationship with the Company. To date, the Company has not incurred any material costs as a result of such commitments.

The Company is occasionally required, for various reasons, to enter into financial guarantees with third parties in the ordinary course of business including, among others, guarantees related to letters of credit on behalf of parties with whom it conducts business. Such agreements have not had a material effect on the Company's unaudited condensed consolidated financial statements.

The Company has also agreed to indemnify its Board of Managers and executive officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by any of these persons in

any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person's service as a board member or officer, including any action by the Company, arising out of that person's services as the Company's board member or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains board member and officer insurance coverage that would generally enable the Company to recover a portion of any future amounts paid. The Company may also be subject to indemnification obligations by law with respect to the actions of its employees under certain circumstances and in certain jurisdictions.

NOTE 5 – DEBT

Revolving Credit Facility

In January 2020, the Company entered into a revolving credit facility with a bank that allowed the Company to borrow up to $50.0 million for working capital and for other general corporate purposes through December 31, 2024, with an option to request an increase in available borrowings by an additional $25.0 million. In October 2023, the Company entered into an amended and restated revolving credit facility (the Credit Facility) that established a syndicate including two additional banks, increased the borrowing capacity from $50.0 million to $150.0 million, and extended the maturity date of the Credit Facility to October 27, 2028. In connection with the amendment and restatement, the Company incurred $0.5 million of financing costs which have been recorded as other noncurrent assets in the consolidated balance sheet. The Company did not have any amounts drawn under the Credit Facility in any period presented.

Under the terms of the Credit Facility, the Company has the option to borrow funds as either a secured overnight financing rate (SOFR) loan or alternate base rate (ABR) loan. Any advances drawn on the Credit Facility incur interest at an annual rate equal to the SOFR plus 250 basis points for SOFR loans and ABR plus 150 basis points for ABR loans. The SOFR is defined as, for any day, a rate per annum equal to SOFR for the day (such day, the SOFR Determination Date) that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR rate day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR rate day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR rate day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. The ABR is defined as, for any day, a rate per annum equal to the greatest of (a) the prime rate in effect on such day, (b) the Federal Reserve Bank of New York (NYFRB) rate in effect on such day plus ½ of 1% and (c) Term SOFR for a one month interest period on such day (or if such day is not a Business Day, the immediately preceding business day) plus 1%. Any undrawn portion of the Credit Facility is subject to a fee of 0.25% per annum. SOFR interest payments for interest periods of 3 months or less are due at the end of the interest period. SOFR interest payments for interest periods greater than 3 months are due on 3-month intervals following the borrowing. ABR interest and fees are payable quarterly in arrears with the principal and any accrued and unpaid interest due on October 27, 2028. Interest expense on the Credit Facility is recorded in the consolidated statements of operations as interest expense, net and fees are recorded as general and administrative expenses. Interest expense and fees on the Credit Facility were not material during the three months ended March 31, 2024 and 2023.

Under the terms of the Credit Facility, the Company must maintain compliance with certain negative and affirmative covenants, including financial covenants and covenants relating to the incurrence of other indebtedness, the occurrence of a material adverse change, the disposition of assets, mergers, acquisitions and investments, the granting of liens, and the payment of dividends. The Company must also not permit the ratio of indebtedness to total recurring revenue for the most recent trailing four quarters to exceed 0.50 to 1.00, and is required to maintain $50.0 million in liquidity. The Credit Facility is secured by substantially all the assets of the Company. The Company was compliant with the financial covenants contained in the agreement as of March 31, 2024.

NOTE 6 – INCOME TAXES

The Company is treated as a partnership for U.S. federal income tax purposes. Consequently, federal income taxes are not payable or provided for by the Company. Instead, members are taxed individually on their pro rata ownership share of the Company's earnings. The Company's net income or loss is allocated among the members in accordance with the Company's operating agreement. Certain distributions are made by the Company periodically to provide cash flow to the members to cover their income tax obligations associated with flow-through income allocations. The Company is subject to state income taxes in jurisdictions that tax partnerships at an entity level.

The foreign subsidiaries of the Company are required to pay foreign taxes based on the laws of the country in which the foreign subsidiary conducts business.

The Company computed its interim provision using its estimated annual effective tax rate. The Company did not have a material provision for income taxes during the three months ended March 31, 2024 and 2023.

NOTE 7 – CONVERTIBLE PREFERRED UNITS

The Company had 120,754,717 Series A convertible preferred units authorized, issued, and outstanding with a carrying value of $10.0 million and had 7,538,791 Series B convertible units authorized, issued, and outstanding with a carrying value of $199.7 million as of March 31, 2024 and December 31, 2023.

Voting

The holders of preferred units are entitled to vote, together with the holders of common units, on all matters to be approved by the members. Each convertible preferred unitholder is entitled to cast one vote per common unit that would be held on an as-converted basis.

For as long as the holders of Series A preferred units collectively own 40% or more of the outstanding common unit equivalents, the Series A preferred unit holders, collectively, are entitled to elect a number of members equal to the authorized number of managers of the Board multiplied by 50.1%. The remaining managers are to be elected by the Company and jointly by the Company and the holders of Series A preferred units.

Series B preferred unitholders do not have the right to elect members of the Board of Managers.

Dividends

Proceeds available for distribution and any capital transaction proceeds will be distributed, at the discretion the Company's Board of Managers, on a pro rata basis, first to the holders of preferred units and second to the holders of common units and ICUs.

Conversion

Each preferred unit is convertible, at the option of the holder, into a number of fully paid and non-assessable common units on a one-for-one basis. The conversion rate is subject to adjustment from time to time for the effect of a split or combination of the outstanding common units.

Each convertible preferred unit shall automatically be converted into common units upon the earliest to occur, or immediately prior to the closing of, a qualified IPO or effectiveness of the registration statement in connection with a qualified direct listing, or upon the receipt by the Company of a written request for such conversion from a majority of preferred unit holders.

Liquidation

In settling accounts upon dissolution, winding up, and liquidation of the Company, holders of preferred units have preference equal to the aggregate amount contributed over holders on common units and ICUs to the assets of the Company distributed in liquidation.

Redemption

The preferred units can only be redeemed upon ordinary liquidation or dissolution of the Company.

NOTE 8 – EMPLOYEE COMPENSATION

Equity Award Plans

There were no ICUs granted during the three months ended March 31, 2024. The following table summarizes ICUs outstanding and vested (in thousands, except per share data):

	ICUs	Weighted-Average Threshold Price	Weighted-Average Remaining Contractual Term (Years)	Weighted-Average Grant Date Fair Value
Outstanding as of March 31, 2024	8,633	$ 4.73	5.62	$ 3.59
Vested as of March 31, 2024	8,198	$ 4.68	5.56	$ 3.35

The total fair value of ICUs vested during the three months ended March 31, 2024 was $1.1 million. The aggregate intrinsic value of ICUs outstanding as of March 31, 2024 was $108.7 million.

As of March 31, 2024, unrecognized equity-based compensation cost related to outstanding unvested ICUs that are expected to vest was $3.5 million, which is expected to be recognized over a weighted-average period of 0.8 years.

The following table summarizes common unit option activity for the three months ended March 31, 2024 (in thousands, except per share data):

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)
Outstanding as of December 31, 2023	28,761	$ 8.65	7.69
Granted	7,810	14.51	
Forfeited	(198)	9.98	
Exercised	—	—	
Outstanding as of March 31, 2024	36,373	$ 10.11	8.15
Vested and exercisable as of March 31, 2024	15,691	$ 7.60	6.99

The weighted-average grant date fair value of common unit options granted was $9.60 for the three months ended March 31, 2024. An immaterial amount of expense was recognized during the three months ended March 31, 2023 related to a modification to the terms of common unit options held by certain terminated employees whereby the Company waived its repurchase right. Otherwise, no compensation expense for the common unit options was recognized during the three months ended March 31, 2024 and 2023, as a distribution related to these awards was not deemed probable.

Equity-based compensation expense was classified as follows in the accompanying unaudited condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
	2023	2024
Cost of professional services and other	$ 15	$ —
Sales and marketing	1,229	356
Research and development	204	105
General and administrative	1,280	652
Total equity-based compensation	$ 2,728	$ 1,113

NOTE 9 – REVENUE RECOGNITION

The Company derives revenue primarily from sales of subscription services, which consists of revenue from software-as-a-services (SaaS), cloud computing and post-contract customer support (PCS). Subscription revenue from SaaS and PCS is recognized ratably over the contractual term of the arrangement, beginning on the date the service is made available to the customer, and revenue from cloud computing is recognized on a consumption basis during the contractual term of the arrangement. The Company also derives revenue from the sales of software licenses and from professional services. License revenue is recognized at the point in time when the customer is able to use and benefit from the software and revenue from professional services and other is recognized as the services are performed.

Disaggregation of Revenue

Revenue by geographic region, based on the physical location of the customer, was as follows (in thousands):

	Three Months Ended March 31,	
	2023	2024
United States	$ 55,371	$ 76,293
Other	23,448	33,998
Total revenue	$ 78,819	$ 110,291

No foreign country accounted for 10% or more of revenue in any period presented.

Contract Balances

Accounts receivable are recorded at the invoice amount, net of allowance for doubtful accounts and credit losses. A receivable is recorded in the period the Company delivers products or provides services, or when it has an unconditional right to payment. In multi-year agreements, the Company generally invoices customers in equal annual installments at the beginning of each year within the contractual period. The Company records a receivable for multi-year licensed software, whether or not billed, to the extent it has an unconditional right to receive payment in the future related to those licenses.

The Company estimates the amount of uncollectible accounts receivable at the end of each reporting period and provides a reserve when needed based on an assessment of various factors including the aging of the receivable balance, historical experience, and expectations of forward-looking loss estimates. When developing the expectations of forward-looking loss estimates, the Company takes into consideration forecasts of future economic conditions, information about past events, such as historical trends of write-offs, and customer-specific circumstances, such as bankruptcies and disputes. Accounts receivable are written off when deemed uncollectible. As of March 31, 2024 and December 31, 2023, the balance in the allowance for doubtful accounts was $1.9 million and $1.2 million, respectively. The allowance for credit losses was not material as of March 31, 2024 or December 31, 2023. The Company recorded bad debt expense of $0.9 million and $0.5 million for the three

months ended March 31, 2024 and 2023, respectively, which is presented in the condensed consolidated statements of operations as general and administrative expenses.

Deferred revenue consists of customer billings in advance of revenue being recognized. The Company primarily invoices its customers for its SaaS arrangements, PCS, and term-based software licenses in equal annual installments at the beginning of each year within the contractual period, though certain contracts require invoicing for the entire arrangement in advance. Amounts anticipated to be recognized within one year of the balance sheet date are recorded on the consolidated balance sheets as deferred revenue, current; the remaining portion is recorded as deferred revenue, noncurrent.

The balance of deferred revenue will fluctuate based on timing of invoices and recognition of revenue. The amount of revenue recognized during the three months ended March 31, 2024 that was included in deferred revenue at the beginning of the period was $69.9 million.

Remaining Performance Obligations

The aggregate amount of the transaction price allocated to remaining performance obligations as of March 31, 2024 was $918.1 million. The Company expects to recognize approximately 36% of this amount as revenue in the next 12 months with the remaining balance recognized thereafter.

NOTE 10 – RELATED PARTY TRANSACTIONS

The Company is party to consulting and software development services agreements with DataSense LLC (DataSense), a privately owned company that is focused on productized data science solutions. The Company's co-founder and chief executive officer, Thomas Shea, is the father of Andrew Shea, who is the chief executive officer of, and an equity holder in, DataSense. The Company holds an equity method investment in DataSense that was immaterial in all periods presented. The Company paid $1.1 million and $0.2 million under the consulting and software development agreements with DataSense, which are included in the Company's research and development expenses for the three months ended March 31, 2024 and 2023, respectively. Outstanding amounts due to or from DataSense as of March 31, 2024 were not material. There were no outstanding amounts due to or from DataSense as of December 31, 2023.

NOTE 11 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through June 3, 2024, the date the condensed consolidated financial statements were available for issuance.

DataSense Acquisition

On May 1, 2024, the Company acquired the remaining issued and outstanding membership interests of DataSense not previously owned by the Company. The aggregate consideration under the purchase agreement consisted of $7.7 million in cash, including $0.5 million deposited into a post-closing escrow account, and 1,023,720 common units of OneStream Software LLC, of which 1,009,302 are subject to performance-based vesting conditions measured on an annual basis over four years and service-based conditions tied to the four founders. The Company is in the process of determining the fair value of these common units. In connection with the transaction, the Company's Board of Managers increased the Company's common units available for issuance to 259,236,840.


onestream
Our vision is to be
the operating system
for modern finance

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all expenses to be paid by us in connection with this registration statement and the listing of our Class A common stock, other than underwriting discounts and commissions. All amounts shown are estimates except for the Securities and Exchange Commission, or SEC, registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the stock exchange listing fee:

		Amount Paid or to be Paid
SEC registration fee	$	14,760
FINRA filing fee		15,500
Stock exchange listing fee		*
Printing and engraving expenses		*
Accounting fees and expenses		*
Legal fees and expenses		*
Transfer agent and registrar fees and expenses		*
Miscellaneous expenses		*
Total	$	*

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of the State of Delaware, or the DGCL, authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors and certain of our officers for monetary damages to the fullest extent permitted by the DGCL. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which they derived an improper personal benefit.

Similarly, our officers who at the time of an act or omission as to which liability is asserted consented to or are deemed to have consented to certain service of process rules under Delaware law will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as officers, except for liability in connection with:

- any breach of their duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any transaction from which they derived an improper personal benefit; or

•any action by or in the right of the corporation.

Any amendment, repeal or elimination of these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment, repeal or elimination. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of our directors and officers will be further limited to the greatest extent permitted by the DGCL.

In addition, we expect to adopt amended and restated bylaws, which will become effective as of the closing of this offering, and which will provide that we will indemnify our directors and officers, and may indemnify our employees, agents and any other persons, to the fullest extent permitted by the DGCL. Our bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require us to, among other things, indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also generally require us to advance all expenses reasonably and actually incurred by our directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions in our certificate of incorporation, bylaws and indemnification agreements may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against our directors and officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors or officers, or is or was one of our directors or officers serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to our directors and officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our outside directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our directors and officers for certain liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, or otherwise.

Item 15. Recent Sales of Unregistered Securities

On October 15, 2021, OneStream, Inc. issued 1,000 shares of its Class C common stock to OneStream Software LLC for $0.10. The issuance of such shares of Class C common stock was not registered under the Securities Act because the shares were offered and sold in a transaction exempt from registration under Section 4(a)(2) of the Securities Act.

Item 16. Exhibits

(a) Exhibits

See the Exhibit Index immediately preceding the signature page hereto for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the accompanying notes.

Item 17. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(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.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1*	Form of Amended and Restated Certificate of Incorporation, to be in effect upon completion of this offering
3.2*	Form of Amended and Restated Bylaws, to be in effect upon completion of this offering
4.1	Form of Class A Common Stock Certificate
4.2*	Form of Registration Rights Agreement
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation
10.1*	Form of Director and Executive Officer Indemnification Agreement
10.2*	Form of Tax Receivable Agreement
10.3*	Form of Sixth Amended and Restated Operating Agreement of OneStream Software LLC
10.4*	Form of Stockholders' Agreement
10.5+	2019 Common Unit Option Plan and related form agreements
10.6+*	2024 Equity Incentive Plan and related form agreements
10.7+*	2024 Employee Stock Purchase Plan and related form agreements
10.8+	Employee Incentive Compensation Plan
10.9+*	Outside Director Compensation Policy
10.10+	Confirmatory Employment Letter by and between the registrant and Thomas Shea
10.11+	Confirmatory Employment Letter by and between the registrant and Craig Colby
10.12+	Confirmatory Employment Letter by and between the registrant and William Koefoed
10.13+	Executive Change in Control and Severance Policy
10.14	Amended and Restated Credit Agreement, dated as of October 27, 2023, by and among OneStream Software LLC, JPMorgan Chase Bank, N.A. and the other parties named therein
21.1	List of subsidiaries of the registrant
23.1	Consent of Independent Registered Public Accounting Firm as to OneStream, Inc.
23.2	Consent of Independent Registered Public Accounting Firm as to OneStream Software LLC
23.3*	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (included in the opinion filed as Exhibit 5.1 to this registration statement)
24.1	Power of Attorney (included on the signature page to this registration statement)
107	Filing Fee Table

+ Indicates management contract or compensatory plan.
* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Birmingham, State of Michigan, on June 28, 2024.

ONESTREAM, INC.

By: /s/ Thomas Shea
Thomas Shea
Chief Executive Officer

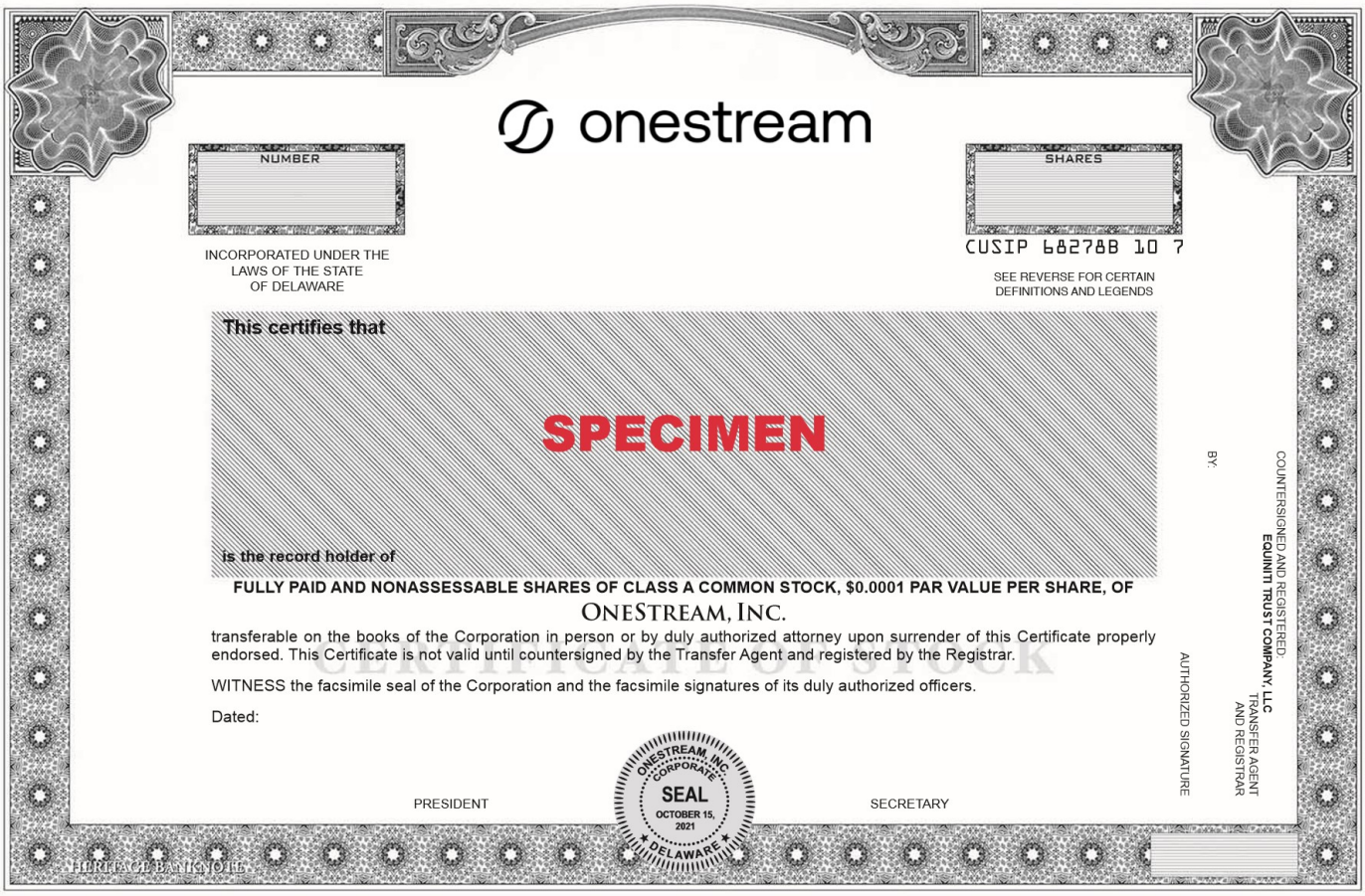
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas Shea and William Koefoed, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, 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 and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Thomas Shea Thomas Shea	Chief Executive Officer and Director (Principal Executive Officer)	June 28, 2024
/s/ William Koefoed William Koefoed	Chief Financial Officer (Principal Financial and Accounting Officer)	June 28, 2024
/s/ Bradley Brown Bradley Brown	Director	June 28, 2024
/s/ Michael Burkland Michael Burkland	Director	June 28, 2024
/s/ John Kinzer John Kinzer	Director	June 28, 2024
/s/ Jonathan Mariner Jonathan Mariner	Director	June 28, 2024
/s/ David H. Petraeus General (Ret.) David H. Petraeus	Director	June 28, 2024
/s/ David Welsh David Welsh	Director	June 28, 2024
/s/ Kara Wilson Kara Wilson	Director	June 28, 2024

Exhibit 4.1


onestream

NUMBER

SHARES

CUSIP 68278B 10 7

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS AND LEGENDS

This certifies that

SPECIMEN

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF CLASS A COMMON STOCK, $0.0001 PAR VALUE PER SHARE, OF

ONESTREAM, 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:

PRESIDENT

ONESTREAM, INC. CORPORATE SEAL OCTOBER 15, 2021 DELAWARE

SECRETARY

COUNTERSIGNED AND REGISTERED:
EQUINITI TRUST COMPANY, LLC
TRANSFER AGENT AND REGISTRAR

BY:

AUTHORIZED SIGNATURE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common
COM PROP	–	as community property

UNIF GIFT MIN ACT – ..... Custodian .....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

UNIF TRF MIN ACT – ..... Custodian (until age .....)
(Cust)
..... under Uniform Transfers
(Minor)
to Minors Act.....
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

Exhibit 10.5

ONESTREAM SOFTWARE LLC
2019 Common Unit Option Plan

Plan Document

Adopted by the Board of Managers: September 17, 2019
Termination Date: September 17, 2029

1. **General.**

(a)*Purpose*. OneStream Software LLC, a Delaware limited liability company (the "**Company**") hereby establishes this 2019 Common Unit Option Plan (this "**Plan**"). This Plan is intended (i) to attract and retain the best available personnel to ensure the Company's success and accomplish the Company's goals; (ii) to incentivize Employees, Managers, and Consultants with long-term, equity-based compensation to align their interests with the interests of the Company's members; and (iii) to promote the success of the Company's business.

(b)*Eligible Award Recipients*. Employees, Consultants, Managers, or individuals or Persons to whom an offer of a service relationship as an Employee, Consultant, or Manager has been or is being extended (together, "**Eligible Persons**") may receive Awards of Options, subject to the terms of this Plan.

(c)*Definitions*. Capitalized terms in this Plan are defined in Section 21.

(d)*Effective Date*. This Plan shall become effective on the date it is adopted by the Company's Board of Managers.

(e)*Effect on Other Plans, Awards, and Arrangements.* No payment pursuant to this Plan shall be taken into account in determining any benefits under any Company or any Affiliate benefit plan, except to the extent otherwise expressly provided in writing in such other plan.

2. **Units Available for Awards.**

(a)*Unit Reserve; In General*. A total of 17,391,304.348 Units may be issued under this Plan, subject to Section 8 below ("**Unit Reserve**"). The Units deliverable pursuant to Awards shall be authorized but unissued or reacquired Units, including Units that the Company repurchased on the open market or otherwise, or that the Company otherwise holds in treasury or trust.

(b)*Replenishment; Counting of Units*. Any Units reserved for a given Award will again be available for future Awards if the Units for any reason will never be issued to a Participant or Beneficiary (*e.g.*, due to the Award's forfeiture, cancellation, or expiration, or pursuant to an Award providing for settlement solely in cash rather than in Units). Furthermore, (i) Units withheld in connection with any exercise price or Withholding Taxes relating to an Award shall not constitute Units delivered to the Participant and shall again be available for Awards under the

Plan, and (ii) Units tendered by a Participant in satisfaction of Withholding Taxes or payment of exercise price shall be available for future Awards under the Plan.

3. **Eligibility.**

(a)*General Rule*. The Committee shall determine which Eligible Persons may receive Awards. Each Award shall be evidenced by an Award Agreement that: sets forth the Grant Date and all other terms and conditions of the Award; is signed on behalf of the Company; and (unless waived by the Committee) is signed by the Eligible Person in acceptance of the Award. The grant of an Award shall not obligate the Company or any Affiliate to continue the employment or service of any Eligible Person, or to provide any future Awards or other remuneration at any time thereafter.

(b)*Consultants*. A Consultant is eligible for an Award only if, at grant, the offer and/or sale of Company securities to the Consultant is exempt under Rule 701 or satisfies another exemption under the Securities Act of 1933, as amended, and complies with all other Applicable Law.

4. **Unit Options.**

(a)*Grants*. For U.S. Taxpayers, Options only may be granted if the Eligible Person is providing services to the Company or any of its subsidiaries such as to qualify the Company as an eligible issuer of "service recipient stock" within the meaning of Code Section 409A. The Committee may grant Options to Eligible Persons pursuant to Award Agreements setting forth the terms and conditions for exercisability, vesting, and other requirements consistent with this Plan, as the Committee deems appropriate, and that may differ for any reason between Eligible Persons, ***provided*** in all instances that, for U.S. Taxpayers:

(i)the exercise price of each Option shall be at least 100% of the Fair Market Value of the underlying Units on the Grant Date (except the exercise price may be lower than 100% of such Fair Market Value if the Award replaces a previously issued Option or the Award is designated as a "**Section 409A Award**" and has a fixed exercise date or otherwise designed to comply with Code Section 409A); and

(ii)no Option can be exercised beyond 10 years after its Grant Date (or any such shorter period specified in the Award Agreement).

(b)*Method of Exercise.* Unless otherwise provided in an Award Agreement, each Option may be exercised in whole or in part (***provided*** that the Company shall not be required to issue fractional Units) before it expires, but only pursuant to the applicable Award Agreement, and not during any exercise blackout periods the Committee implements from time to time in its sole discretion. Exercise shall occur by delivery of both (A) written or electronic notice of exercise to the secretary of the Company, and (B) payment of the full exercise price for the Units being purchased. The methods of payment that the Committee may in its discretion accept or commit to accept in an Award Agreement include:

(i)cash or check payable to the Company (in U.S. dollars);

(ii)other Units that (A) are owned by the Participant, (B) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Units as to which the Option is being exercised, (C) at the time of the surrender are free and clear of any and all claims, pledges, liens and encumbrances, or any restrictions on the transfer of such Units to or by the Company (other than such restrictions as may have existed prior to an issuance of such Units by the Company to the Participant), and (D) are duly endorsed for transfer to the Company; ***provided*** that doing so would not violate the provisions of any Applicable Law or agreement restricting the redemption of the Company's Units;

(iii)a net exercise by surrendering to the Company Units otherwise receivable on exercise of the Option (*e.g.*, the Company will reduce the number of Units issued on exercise of the Option by the largest whole number of Units with a Fair Market Value that does not exceed the aggregate exercise price); ***provided*** that the Participant pays any remaining balance of the aggregate exercise price not satisfied by the "net exercise" in cash or other permitted form of payment, and Units will no longer be outstanding under the Option and will not be exercisable thereafter if those Units (A) are used to pay the exercise price pursuant to the "net exercise," (B) are delivered to the Participant as a result of such exercise, or (C) are withheld to satisfy the Participant's Withholding Taxes;

(iv)a cashless exercise program that the Committee may approve, from time to time in its discretion, pursuant to which a Participant may elect to concurrently provide irrevocable instructions (A) to the Participant's broker or dealer to effect the immediate sale of the purchased Units and remit to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the exercise price of the Option plus all applicable Withholding Taxes, and (B) to the Company to deliver the certificates for the purchased Units directly to the broker or dealer in order to complete the sale;

(v)any combination of the foregoing methods of payment; or

(vi)any other form of legal consideration acceptable to the Committee in its sole discretion.

(c)The Company shall not be required to deliver Units pursuant to the exercise of an Option and an Option will not be deemed exercised until the Company has received sufficient funds or value to cover the full exercise price due and all applicable Withholding Taxes.

(d)*Exercise of Unvested Options*. Options may be exercised only to the extent vested. No Participant may exercise an Option to the extent the Options is unvested.

(e)*Termination of Continuous Service*. The Committee may set forth in the applicable Award Agreement the terms and conditions by which an Option is exercisable, if at all, after the date of a Participant's termination of Continuous Service. The Committee may waive or modify these provisions at any time. To the extent that a Participant is not entitled to exercise an Option on the date of a Participant's termination of Continuous Service, or if the Participant (or other Person entitled to exercise the Option) does not exercise the Option within the time specified in the Award Agreement, the Option shall terminate. Notwithstanding the foregoing, if the Company has a contingent contractual obligation to provide for accelerated vesting or extended exercisability of a Participant's Options after termination of the Participant's Continuous Service, such Options shall remain outstanding until the maximum contractual time for determining whether such contingency will occur, and terminate at such time if the contingency has not then occurred; ***provided*** that for Options held by U.S. Taxpayers the foregoing shall not cause an Option to be exercisable after the 10-year anniversary of its Grant Date or the date such Option otherwise would have terminated had the Participant remained in Continuous Service.

(f)*Blackout Periods*. If there is a blackout period (whether under the Company's insider trading policy, Applicable Law, or a Committee-imposed blackout period) that prohibits buying or selling Units during any part of the 10-day period before an Option expires due to a Participant's termination of Continuous Service, the Option exercise period shall be extended until 10 days after the end of the blackout period. Notwithstanding anything to the contrary in this Plan or any Award Agreement, no Option can be exercised beyond the date its original term expires as set forth in the Award Agreement or the date on which the Option otherwise would become unexercisable absent termination of Continuous Service.

(g)*Company Cancellation Right*. Subject to Applicable Law, if the Fair Market Value for Units subject to any Option is more than 33% below their exercise price for more than 90 consecutive business days, the Committee unilaterally may declare the Option terminated, effective on the date the Committee provides written notice to the Option holder. The Committee may take such action with respect to any or all Options granted under the Plan or with respect to any individual Option holder or class(es) of Option holders.

(h)*Exchange Program*. The Committee may at any time offer to buy out an Option, in exchange for a payment in cash or Units, based on such terms and conditions as the Committee shall establish and communicate to the Participant at the time that such offer is made.

(i)*Non-Exempt Employees*. An Option granted to an Employee who is non-exempt for purposes of the Fair Labor Standards Act of 1938, as amended, will not be first exercisable for any Units until at least six months after the Grant Date of the Option (although the Award may vest prior to such date). Notwithstanding the foregoing, consistent with the provisions of the Worker Economic Opportunity Act, the vested portion of any Option may be exercised earlier than six months after the Grant Date: (i) if the non-exempt Employee dies or becomes Disabled, (ii) upon a corporate transaction in which the Option is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as may be defined in the Participant's Award Agreement or other agreement with the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines). The foregoing provision is intended to operate so that any income derived by a non-exempt Employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay. Notwithstanding Section 4(e), to the extent necessary to accomplish the foregoing, a vested Option will not terminate until six months after the Grant Date.

5. **Right of First Refusal; Right of Repurchase.**

(a)*Right of Repurchase*. An Award Agreement for an Option may include a provision whereby the Company or its designee may elect to repurchase all or any part of the vested Units acquired by the Participant pursuant to an Award.

(b)*Right of First Refusal*. The Award Agreement for an Option may include a provision whereby the Company or its designee may elect to exercise a right of first refusal following receipt of notice from the Participant of the intent to transfer all or any part of the Units received upon the exercise of the Award. The Units also shall be subject to whatever right of first refusal and other limitations that may exist in Operating Agreement or other organizational documents of the Company.

6. **Taxes; Withholding; Code §409A.**

(a)*General Rule*. Notwithstanding any provision of this Plan or an Award Agreement to the contrary, Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards, and neither the Company, nor the Committee, nor any Affiliate, nor any of their employees, Managers, or agents shall have any duty or obligation to mitigate, minimize, indemnify, or to otherwise hold any Participant harmless from any such consequences.

(b)*Withholding*. The Company's obligation to deliver Units (or to pay cash) to Participants pursuant to Awards is at all times subject to their prior or coincident satisfaction of all Withholding Taxes. Except as otherwise provided under the Plan or in an Award Agreement, no later than the date as of which an amount first becomes includible in a Participant's taxable income for U.S. federal, state, local or non-U.S. income or social insurance tax purposes with respect to an Award, the Participant shall pay to the Company (or to the Affiliate employing the Participant), or make arrangements satisfactory to the Company (or such Affiliate) for the payment of, any such Withholding Taxes (which normally will not apply to non-Employees). Notwithstanding the foregoing, the Company and its Affiliates may, in each of their sole discretion, withhold a sufficient number of Units that are otherwise issuable to the Participant pursuant to the Award (and/or cash that is otherwise payable to the Participant) in order to satisfy all or part of Withholding Taxes.

(c)*U.S. Code Section 409A*. To the extent that the Committee determines that any Award granted under this Plan is subject to Code Section 409A, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Code Section 409A. To the extent applicable, this Plan and Award Agreements shall be interpreted in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. The Committee may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures or cancelling all or some Awards with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate (i) to exempt an Award from Code Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) to comply with the requirements of Code Section 409A and related Department of Treasury guidance and thereby avoid the application of any penalty taxes under such Section.

(d)*U.S. Code Sections 280G and 4999*. Notwithstanding anything else contained in the Plan or any other document to the contrary, in no event shall the vesting of any Award or payment be accelerated to an extent or in a manner so that such Award or payment, together with any other compensation and benefits provided to, or for the benefit of, a Participant under any other plan or agreement of the Company or its Affiliates, would not be fully deductible by the Company or one of its Affiliates for U.S. federal income tax purposes because of Section 280G of the Code. If a holder of an Award would be entitled to benefits or payments hereunder and under any other plan or program that would constitute "parachute payments" as defined in Section 280G of the Code, then the Company shall reduce or eliminate such parachute payments in the following order so that the Company or one of its Affiliates is not denied federal income tax deductions because of Section 280G of the Code: cash severance benefits shall be reduced or eliminated first, then any accelerated vesting of Options shall be reduced or eliminated, and finally any other benefits to which the Participant is or may be entitled shall be reduced or eliminated. Notwithstanding the foregoing, if a Participant is a party to a written agreement with the Company or one of its Affiliates, or is a participant in a severance program sponsored by the Company or one of its Affiliates that contains express provisions regarding Section 280G and/or Section 4999 of the Code (or any similar successor provision), or the applicable Award Agreement includes such provisions, the Section 280G and/or Section 4999 provisions of such other agreement or plan, as applicable, shall control as to the Awards held by that Participant.

(e)*Unfunded Tax Status*. This Plan is an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Person pursuant to an Award, nothing in this Plan or any Award Agreement shall give the Person any rights greater than those of a general creditor of the Company or any Affiliate, and a Participant's rights under this Plan at all times constitute an unsecured claim against the Company's general assets for the collection of benefits as they come due. Neither the Participant nor his or her duly-authorized transferee or Beneficiaries shall have any claim against or rights in any specific assets, Units, or other funds of the Company.

7. **Non-Transferability of Awards.**

(a)*General*. Except as set forth in this Section, or as otherwise approved by the Committee and subject to restrictions on transfer contained in the Operating Agreement or other organizational documents of the Company, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a death Beneficiary by a Participant will not constitute a transfer. An Award may be exercised, during the lifetime of the holder of an Award, only by such holder, by the duly-authorized legal representative of a holder who is Disabled, or by a transferee permitted by this Section.

(b)*Limited Transferability Rights*. Subject to restrictions on transfer contained in the Operating Agreement or other organizational documents of the Company, the Committee may in its discretion provide in an Award Agreement that an Award in the form of an Option may be transferred, on such terms and conditions as the Committee deems appropriate, either (i) by instrument to the Participant's Immediate Family, (ii) by instrument to an inter vivos or testamentary trust (or other entity) in which the Award is to be passed to the Participant's designated Beneficiaries, (iii) pursuant to a domestic relations order, or (iv) by gift to charitable institutions. Any transferee of the Participant's rights shall succeed and be subject to all of the terms of the applicable Award Agreement and this Plan.

(c)*Death*. In the event of the death of a Participant, any outstanding vested Awards issued to the Participant shall automatically be transferred to the Participant's Beneficiary (or, if no Beneficiary is designated or surviving, to the person or persons to whom the Participant's rights under the Award pass by will or the laws of descent and distribution in the state in which the Participant was domiciled at the time of his or her death).

8. **Change in Capital Structure; Change in Control; Etc.**

(a)*Changes in Capitalization*. The Committee may, but shall not be obligated to, equitably adjust the number of Units covered by each outstanding Award, and the number of Units that have been authorized for issuance under this Plan but as to which no Awards have yet been granted or that have been returned to this Plan upon cancellation, forfeiture, or expiration of an Award, or any other Plan limits, as well as the exercise or other price per Unit covered by each such outstanding Award, to reflect any increase or decrease in the number of issued Units resulting from a stock/unit-split, reverse stock/unit-split, stock/unit dividend, combination, recapitalization or reclassification of the Units, merger, consolidation, change in organization form, or any other increase or decrease in the number of issued Units effected without receipt or payment of consideration by the Company. In the event of any such transaction or event, the Committee may provide in substitution for any or all outstanding Awards, or as an alternative to an adjustment, such alternative consideration (including cash or securities of any surviving entity) as it may in good faith determine to be equitable under the circumstances and may, if substitute consideration is provided, require in connection therewith the surrender of all Awards so substituted. In any case, such substitution of consideration shall not require the consent of any Participant.

(b)*Dissolution or Liquidation*. Except as otherwise provided in an Award Agreement, in the event of the dissolution or liquidation of the Company other than as part of a Change in Control, each Award will terminate immediately prior to the consummation of such dissolution or liquidation, subject to the ability of the Committee to exercise any discretion authorized in the case of a Change in Control.

(c)*Change in Control*. In the event of a Change in Control (which, solely for purposes of this Section 8(c), shall also include KKR Dream Holdings LLC or its affiliates ceasing to own a majority of the voting power of the outstanding equity of the Company) but subject to the terms of any Award Agreements or employment-related agreements between the Company or any Affiliates and any Participant, each outstanding Award may be assumed or a substantially equivalent award may be substituted by the surviving or successor company or a parent or subsidiary of such successor company (in each case, the "**Successor Company**") upon consummation of the transaction. Notwithstanding the foregoing, instead of having outstanding Awards be assumed or substituted with equivalent awards by the Successor Company, the Committee may in its sole and absolute discretion and authority, without obtaining the approval or consent of the Company's members or any Participant, take one or more of the following actions:

(i)accelerate the vesting of Awards so that some or all Awards shall vest (and, to the extent applicable, become exercisable) as to some or all of the Units that otherwise would have been unvested, and/or provide that repurchase rights of the Company, if any, with respect to Units issued pursuant to an Award shall lapse;

(ii)arrange or otherwise provide for the payment of cash or other consideration to Participants in exchange for the satisfaction and cancellation of all or some outstanding Awards (based on the Fair Market Value, on the date of the Change in Control, of the Award being cancelled, based on any reasonable valuation method selected by the Committee; ***provided*** that the Committee shall have full discretion to unilaterally cancel (A) either all Awards or only select Awards (such as only those that have vested on or before the Change in Control), and (B) any Options whose exercise price is equal to or greater than the Fair Market Value of the Units, as of the date of the Change in Control, with such cancellation being without the payment of any consideration whatsoever to those Participants whose Options are being cancelled;

(iii)terminate all or some Awards upon the consummation of the transaction; or

(iv)make such other modifications, adjustments or amendments to outstanding Awards or this Plan as the Committee deems necessary or appropriate.

9. **Termination, Rescission, and Recapture of Awards.**

(a)Each Award under this Plan is intended to align the Participant's long-term interests with those of the Company. Accordingly, unless otherwise expressly provided in an Award Agreement, the Committee may terminate any outstanding, unexercised, unexpired, unpaid, or deferred Awards ("**Termination**"), rescind any exercise, payment or delivery pursuant to the Award ("**Rescission**"), or recapture any Units or proceeds from the Participant's sale of Units issued pursuant to the Award ("**Recapture**"), if the Participant does not comply with the conditions of subsections 9(b), 9(c), and 9(e) (collectively, the "**Conditions**") at all times from the date of an Award through the later of its vesting or exercise.

(b)A Participant shall not, without the Company's prior written authorization, disclose to anyone outside the Company, or use in other than the Company's business, any proprietary or confidential information or material, as those or other similar terms are used in any applicable patent, confidentiality, inventions, secrecy, or other agreement between the Participant and the Company or one of its Affiliates (or policy applicable to the Participant), including but not limited to those with regard to proprietary or confidential information or intellectual property (including but not limited to patents, trademarks, copyrights, trade secrets, inventions, developments, improvements, proprietary information, confidential business and personnel information) (each a "**Confidentiality Agreement**"), and a Participant shall promptly disclose and assign to the Company or its designee all right, title, and interest in such intellectual property, and shall take all reasonable steps necessary to enable the Company to secure all right, title and interest in such intellectual property in the United States and in any foreign country. Notwithstanding the Participant's confidentiality obligations set forth in this Plan or any Confidentiality Agreements, pursuant to the Defend Trade Secrets Act of 2016, the Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or

indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he or she may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if he or she (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order. In the event it is determined that disclosure of Company trade secrets was not done in good faith pursuant to the above, the Participant may be subject to substantial damages under federal criminal and civil law, including punitive damages and attorneys' fees.

(c)Upon exercise, payment, or delivery of cash or Units pursuant to an Award, the Participant shall, if requested in writing by the Committee (or the Company), certify on a form acceptable to the Committee (or, if applicable, the Company) that he or she is in compliance with the terms and conditions of this Plan.

(d)The Committee may, in its sole and absolute discretion, impose a Termination, Rescission, and/or Recapture with respect to any or all of a Participant's relevant Awards if the Committee determines, in its sole and absolute discretion, that the Participant has materially violated any agreement between the Participant and the Company or one of its Affiliates.

(e)Within 10 days after receiving notice from the Committee of any such activity described in Section 9(d) above, the Participant shall deliver to the Company the Units acquired pursuant to the Award, or, if Participant has sold the Units, the gain realized, or payment received as a result of the rescinded exercise, payment, or delivery; ***provided***, that if the Participant returns Units that the Participant purchased pursuant to the exercise of an Option (or the gains realized from the sale of such Units), the Company shall promptly refund the exercise price, without earnings, that the Participant paid for the Units or, if Fair Market Value of the Units is less than the exercise price, promptly pay to the Participant Fair Market Value of the returned Units. Any payment by the Participant to the Company pursuant to this Section 9 shall be made either in cash or by returning to the Company the number of Units that the Participant received in connection with the rescinded exercise, payment, or delivery.

(f)Notwithstanding the foregoing provisions of this Section 9, the Committee has sole and absolute discretion not to require Termination, Rescission and/or Recapture, and its determination not to require Termination, Rescission and/or Recapture with respect to any particular act by a particular Participant or Award shall not in any way reduce or eliminate the Committee's authority to require Termination, Rescission and/or Recapture with respect to any other act or Participant or Award. Nothing in this Section 9 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of Continuous Service that does not violate the Conditions, other than any obligations that are part of any separate agreement between the Company and the Participant or that arise under Applicable Law.

(g)If any provision within this Section 9 is determined to be unenforceable or invalid under any Applicable Law, such provision will be applied to the maximum extent permitted by Applicable Law, and shall automatically be deemed amended in a manner consistent with its objectives and any limitations required under Applicable Law.

(h)This Section 9 is supplemental to, and does not supersede, any other agreement between the Participant and the Company or any of its Affiliates.

10. **Recoupment of Awards.**

(a)Unless otherwise specifically provided in an Award Agreement, and to the extent permitted by Applicable Law, the Committee may in its sole and absolute discretion, without obtaining the approval or consent of the Company's members or of any Participant, require that any Participant reimburse the Company for all or any portion of any Awards granted under this Plan ("**Reimbursement**"), or the Committee may require the Termination or Rescission of, or the Recapture relating to, any Award held by the Participant, if and to the extent—

(i)the granting, vesting, or payment of an Award was predicated upon the achievement of certain financial results that were subsequently the subject of a material financial restatement;

(ii)in the Committee's view the Participant either benefited from a calculation that later proves to be materially inaccurate, or engaged in fraud or misconduct that caused or partially caused the need for a material financial restatement by the Company or any Affiliate; or

(iii)a lower granting, vesting, or payment of an Award would have occurred based on the conduct described in Section 9(b) above.

(b)In each instance, the Committee may, to the extent practicable and allowable or required under Applicable Laws, require Reimbursement, Termination or Rescission of, or Recapture relating to, any such Award granted to a Participant; *provided* that the Committee will not seek Reimbursement, Termination or Rescission of, or Recapture relating to, any such Awards that were paid or vested more than three years prior to the first date of the applicable restatement period. Notwithstanding any other provision of the Plan, all Awards shall be subject to Reimbursement, Termination, Rescission, and/or Recapture to the extent required by Applicable Law, including but not limited to Section 10D of the Exchange Act.

11. **Administration of this Plan.**

(a)*In General*. The Committee shall administer this Plan in accordance with its terms, *provided* that the Board may act in lieu of the Committee on any matter. The Committee shall hold meetings at such times and places as it may determine and may prescribe, amend, and rescind such rules and regulations, and procedures for the conduct of its business as it deems advisable. In the absence of a Committee, the Board shall function as the Committee for all purposes of this Plan.

(b)*Committee Composition*. The Board shall appoint the members of the Committee. Subject to Applicable Law and the restrictions set forth in this Plan, the Committee may delegate administrative functions to individuals who are Managers or Employees, and may authorize one or more executive officers to make Awards to Eligible Persons other than themselves. The Board may at any time appoint additional members to the Committee, remove and replace members of the Committee with or without Cause, and fill vacancies on the Committee however caused. The

Committee shall have the power to delegate to a subcommittee of the Board any of the administrative powers the Committee is authorized to exercise, subject to such resolutions, consistent with this Plan, as the Board may adopt from time to time.

(c)*Powers of the Committee*. Subject to the provisions of this Plan, the Committee shall have the authority, in its sole discretion:

(i)to grant Awards and to determine Eligible Persons to whom Awards shall be granted from time to time, and the number of Units to be covered by each Award;

(ii)to determine, from time to time, the Fair Market Value of Units;

(iii)to determine, and to set forth in Award Agreements, the terms and conditions of all Awards, including any applicable exercise or purchase price; the installments and conditions under which an Award shall become vested (which may be based on performance), terminated, expired, cancelled, or replaced; the circumstances for vesting acceleration or waiver of forfeiture restrictions; and other restrictions and limitations;

(iv)to approve the forms of Award Agreements and all other documents, notices and certificates in connection therewith, which need not be identical either as to type of Award or among Participants;

(v)to construe and interpret the terms of this Plan and any Award Agreement, to determine the meaning of their terms, to correct any defect, omission or inconsistency in this Plan or any Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make this Plan or an Award fully effective, and to prescribe, amend, and rescind rules and procedures relating to this Plan and its administration;

(vi)to the extent consistent with the purposes of this Plan and without amending this Plan, to modify, to cancel, or to waive the Company's rights with respect to any Awards, to adjust or to modify Award Agreements for changes in Applicable Law, and to recognize differences in foreign law, tax policies, or customs;

(vii)in the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting, settlement, or exercise of Awards, such as a system using an Internet website or interactive voice response, to implement paperless documentation, granting, settlement, or exercise of Awards by a Participant through the use of such an automated system; and

(viii)to make all determinations and to take all other actions that the Committee may consider necessary or desirable to administer the Plan or to effectuate its purposes.

(d)*Powers of the Company*. Unless applicable law requires otherwise, all administrative and discretionary authority given to the Company under this Plan shall be exercised by the most senior human resources executive of the Company, or such other person or committee (including without limitation the Committee) as the Committee may designate from time to time.

(e)*Local Law Adjustments and Sub-plans*.

(i)To facilitate the making of any grant of an Award under this Plan, the Committee may adopt rules and provide for such special terms for Awards to Participants who are located within the United States, foreign nationals, or employed by the Company or any Affiliate outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Without limiting the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding the conversion of local currency, taxes, withholding procedures and handling of stock certificates which vary with the customs and requirements of particular countries. The Committee may adopt procedures or sub-plans and establish escrow accounts and trusts, and settle Awards in cash in lieu of Units, as may be appropriate, required or applicable to particular locations and countries.

(ii)*Action by Committee* (*e.g.*, to permit participation in this Plan by Eligible Persons who are non-United States nationals or are primarily employed or providing services outside the United States). The Committee may modify the terms of any Award under this Plan made to or held by a Participant who is then a resident, or is primarily employed or providing services, outside of the United States, in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then a resident or primarily employed or providing services, or so that the value and other benefits of the Award to the Participant, as affected by non-United States tax laws and other restrictions applicable as a result of the Participant's residence, employment, or providing services abroad, shall be comparable to the value of such Award to a Participant who is a resident, or is primarily employed or providing services, in the United States. An Award may be modified under this subsection in a manner that is inconsistent with the express terms of this Plan, so long as such modifications will not contravene any Applicable Law or regulation or result in actual liability under Section 16(b) of the Exchange Act for the Participant whose Award is modified. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by an officer or other Employee of the Company or any Affiliate, the Company's independent certified public accountants, or any executive compensation Consultant or other professional retained by the Company or the Committee to assist in the administration of this Plan, or by any Participant or Beneficiary.

(f)*Deference to Committee Determinations*. The Committee shall have the discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms as it deems to be appropriate in its sole discretion, and to make any findings of fact needed in the administration of this Plan or Award Agreements. The Committee's prior exercise of its discretionary authority shall not obligate it to exercise its authority in a like fashion thereafter. The Committee's interpretation and construction of any provision of this Plan, or of any Award or Award Agreement, and all determinations the Committee makes pursuant to this Plan shall be final, binding, and conclusive (subject only to the Committee's inherent authority to change its determinations). The validity of any such interpretation, construction, decision or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly made in bad faith or materially affected by fraud.

(g)Any determination made by the Committee with respect to any provisions of this Plan may be made on an Award-by-Award basis; the Committee has no obligation to be uniform, consistent, or nondiscriminatory between classes of similarly-situated Awards, except as required by Applicable Law.

(h)*Claims Limitations Period*. Any Participant who believes he or she is being denied any benefit or right under this Plan or under any Award may file a written claim with the Committee. Any claim must be delivered to the Committee within 45 days of the specific event giving rise to the claim. Untimely claims will not be processed and shall be deemed denied. The Committee, or its designee, will notify the Participant of its decision in writing as soon as administratively practicable. Claims shall be deemed denied if the Committee does not respond in writing within 120 days of the date the written claim is delivered to the Committee. The Committee's decision is final and conclusive and binding on all persons. No lawsuit relating to this Plan may be filed before a written claim is filed with the Committee and is denied or deemed denied, and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(i)*No Liability; Indemnification.* Neither the Board nor any Committee member, nor any Person acting at the direction of the Board or the Committee, shall be liable for any act, omission, interpretation, construction, or determination made in good faith with respect to this Plan, any Award, or any Award Agreement. The Company shall pay or reimburse any Manager, Employee, or Consultant who in good faith takes action on behalf of this Plan, for all expenses incurred with respect to this Plan, and to the full extent allowable under Applicable Law shall indemnify each and every one of them for any claims, liabilities, and costs (including reasonable attorney's fees) arising out of their good faith performance of duties on behalf of this Plan. The Company and its Affiliates may, but shall not be required to, obtain liability insurance for this purpose.

(j)*Expenses.* The Company shall bear the expenses of administering this Plan.

12. **Modification of Awards and Substitution of Options.**

Within the limitations of this Plan, the Committee may modify an Award to accelerate the rate at which an Option may be exercised, to accelerate the vesting of any Award, to extend or renew outstanding Awards, to accept the cancellation of outstanding Awards to the extent not

previously exercised, or to make any change that this Plan would permit for a new Award. Notwithstanding the foregoing, no modification of an outstanding Award may materially and adversely affect a Participant's rights thereunder unless (a) the Participant provides written consent to the modification, (b) before a Change in Control, the Committee determines in good faith that the modification is not materially adverse to the Participant, or (c) such modification is permitted by another Section of this Plan. Notwithstanding the foregoing, subject to the limitations of Applicable Law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Awards if necessary to bring the Award into compliance with Section 409A of the Code.

13. **Plan Amendment and Termination.**

The Board may amend or terminate this Plan as it shall deem advisable unless such change is authorized by the members of the Company to the extent required by Applicable Law. A termination or amendment of this Plan shall not materially and adversely affect a Participant's vested rights under an Award previously granted to him or her, unless the Participant consents in writing to such termination or amendment. Notwithstanding the foregoing, the Committee may amend this Plan to comply with changes in tax or securities laws or regulations, or in the interpretation thereof.

14. **Term of Plan.**

If not sooner terminated by the Board, this Plan shall terminate at the close of business on the date 10 years after the earlier of Board approval of this Plan and its Effective Date. No Awards shall be made under this Plan after its termination.

15. **Governing Law.**

The terms of this Plan and all agreements hereunder shall be governed by the laws of the State of Delaware, without regard to the State's conflict of laws rules.

16. **Laws and Regulations.**

(a)*General Rules*. This Plan, the granting of Awards, the exercise of Options, and the obligations of the Company and Committee hereunder (including those to pay cash or to deliver, sell or accept the surrender of any of its Units or other securities) shall be subject to all Applicable Law. In the event that any Units are not registered under any Applicable Law prior to the required delivery of them pursuant to Awards, the Committee may require, as a condition to their issuance or delivery, that the persons to whom the Units are to be issued or delivered make any written representations and warranties (such as that such Units are being acquired by the Participant for investment for the Participant's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such Units) that the Committee may reasonably require, and the Committee may in its sole discretion include a legend to such effect on the certificates representing any Units issued or delivered pursuant to this Plan.

(b)*Blackout Periods*. Notwithstanding any contrary terms within this Plan or any Award Agreement, the Committee shall have the absolute discretion to impose a "blackout" period on the exercise of any Option, as well as the settlement of any Award, with respect to any or all Participants (including those whose Continuous Service has ended) to the extent the Committee determines that doing so is desirable or required to comply with applicable securities laws.

(c)*Data Privacy*. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering, and managing this Plan and Awards and the Participant's participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant with respect to one or more Awards under the Plan, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "**Data**"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, the Company and its Affiliates each may transfer the Data to any third parties assisting the Company (including the Committee) in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company (including the Committee) in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any Units. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting such Participant's local human resources representative. The Company or the Committee may cancel the Participant's eligibility to participate in this Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(d)*Severability; Blue Pencil*. In the event that any provision(s) of this Plan shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not be affected thereby. If in the opinion of any court of competent jurisdiction such covenants are not reasonable in any respect, such court shall have the right, power, and authority to excise or modify such provision or provisions of these covenants as to the court shall appear not reasonable and to enforce the remainder of these covenants as so amended. Any arbitrator shall have the same rights, powers, and authority.

17. **No Member Rights.**

Neither a Participant nor any transferee or Beneficiary of a Participant shall have any rights as a member of the Company with respect to any Units underlying any Award until the date of issuance of a Unit certificate to such Participant, transferee, or Beneficiary for such Units in accordance with the Company's governing instruments and Applicable Law. Prior to the issuance of Units pursuant to an Award, a Participant shall not have the right to vote or to receive distributions or any other rights as a member with respect to the Units underlying the Award, notwithstanding its exercise in the case of Options. No adjustment will be made for a dividend, distribution or other right that is determined based on a record date prior to the date the unit certificate is issued, except as otherwise specifically provided for in this Plan or an Award Agreement. For all purposes herein, if Units are not certificated, the recording of the Participant as the holder of applicable Units in the books and records of the Company shall be deemed to be the issuance of a Unit certificate in respect of those Units so recorded.

18. **No Obligation to Notify.**

The Company and the Committee shall have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising an Award. Furthermore, the Company and the Committee shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised.

19. **Miscellaneous.**

(a)*Use of Proceeds from Sales of Units*. Proceeds from the sale of Units pursuant to Awards shall constitute general funds of the Company.

(b)*Corporate Action Constituting Grant of Awards*. Unless otherwise determined by the Board, corporate action constituting a grant by the Company of an Award to any Participant shall be deemed completed as of the date of such corporate action, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant.

20. **Pre-IPO Provisions.**

Subject to any contrary terms set forth in any Award Agreement, for any period preceding the date of an initial public offering, this Section shall be applicable to any Units subject to or issued pursuant to Awards. The provisions set forth below shall become null and void upon the occurrence of an initial public offering.

(a)*Members' Agreement*. As a condition for the delivery of any Units pursuant to any Award, the Committee may require the Participant to execute and be bound by any agreement that generally exists between the Company and similarly-situated members.

(b)*Market Stand-Off*. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the federal securities laws, including the Company's initial public offering, Participants 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 or transfer, or agree to engage in any of the foregoing transactions with respect to, any Units acquired pursuant to Awards without the prior written consent of the Company or its underwriters. Such restriction (the "**Market Stand-Off**") shall be in effect for such period of time, not exceeding 180 days, following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In the event of the declaration of a stock/unit dividend, a spin-off, a stock/unit split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Units subject to the Market Stand-Off, or into which such Units thereby become convertible, shall immediately be subject to such Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Units acquired pursuant to Awards until the end of the applicable stand-off period. The Company and its underwriters shall be beneficiaries of the agreement in this Section.

21. **Definitions.**

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by or under common control with such Person. For the purposes of this definition, "control," when used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person or the power to elect Managers, whether through the ownership of voting securities, by contract or otherwise; and the terms "affiliated," "controlling" and "controlled" have meanings correlative to the foregoing.

"**Applicable Law**" means the legal requirements as shall be in place from time to time under any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or order of any governmental authority, whether of the United States, any other country, and any provincial, state, or local subdivision, that relate to the administration of equity plans or equity awards, as well as any applicable stock exchange or automated quotation system rules or regulations.

"**Award**" means any award made, in writing or by an electronic medium, pursuant to this Plan. All Awards shall be in the form of Options.

"**Award Agreement**" means any written document (including in any electronic medium) setting forth the terms of an Award that has been authorized by the Committee. The Committee shall determine the form or forms of documents to be used, and may change them from time to time for any reason.

"**Beneficiary**" means the person or entity designated by the Participant, in a form approved by the Company, to exercise the Participant's rights with respect to an Award or receive payment or settlement under an Award after the Participant's death.

"**Board**" means the Board of Managers of the Company.

"**Cause**" has the same meaning as set forth in any unexpired employment agreement or independent contractor agreement between the Company and the Participant for purposes of providing severance upon a termination without "Cause" or, in the absence of such agreement, as set forth in the Participant's Award Agreement. If no such alternative definitions for "Cause" exist, "Cause" means that the Company determines in its reasonable discretion that any of the following situations gave rise to a Participant's termination from Continuous Service: (a) the Participant committed, was convicted, or pled no contest or any similar plea to a misdemeanor involving acts of dishonesty or breach of fiduciary duty or any felony; (b) the Participant willfully or negligently failed to substantially perform his or her duties and responsibilities to the Company or deliberately violated a Company policy; (c) the Participant committed any act or acts of fraud, embezzlement, dishonesty, or other willful misconduct; (d) without authorization, the Participant used or disclosed any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (e) the Participant breached any of his or her material obligations under any written agreement with the Company. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or other service relationship at any time, and the term "the Company" will be interpreted herein to include any Affiliate or successor thereto, if appropriate. Furthermore, a Participant's Continuous Service shall be deemed to have terminated for Cause within the meaning hereof if, at any time (whether before, on, or after termination of the Participant's Continuous Service), facts or circumstances are discovered that would have justified a termination for Cause, regardless of whether the Participant initiated the termination of the Participant's Continuous Service.

"**Change in Control**" means, unless otherwise defined in the applicable Award Agreement, the consummation of (i) a sale or other disposition of all or substantially all of the assets of the Company or (ii) a sale, merger or other transaction that results in the transfer of 80% or more of the outstanding equity interests of the Company.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Committee**" means the Compensation Committee of the Board or its successor; ***provided*** that the term "Committee" means (a) the Board when acting at any time in lieu of the Committee, and (b) with respect to any decision relating to a Reporting Person, a committee consisting solely of two or more Managers who are disinterested within the meaning of Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision. The mere fact that a Committee member shall fail to qualify as a "disinterested director" within the meaning of Rule 16b-3, respectively, shall not invalidate any Award made by the Committee which Award is otherwise validly made under this Plan.

"**Company**" means OneStream Software LLC, a Delaware limited liability company; ***provided*** that in the event the Company reincorporates to another jurisdiction, all references to the term "Company" shall refer to the Company in such new jurisdiction.

"**Conditions**" has the meaninging set forth in Section 9(a).

"**Confidentiality Agreement**" has the meaning set forth in Section 9(a).

"**Consultant**" means any natural person (other than an Employee or Manager), including an advisor, who provides bona fide services to the Company, its parents, its majority-owned subsidiaries or majority-owned subsidiaries of the Company's parent, if such services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities.

"**Continuous Service**" means a Participant's period of service in the absence of any interruption or termination as an Employee, Manager, or Consultant. Continuous Service shall not be considered interrupted in the case of: (a) sick leave; (b) military leave; (c) any other leave of absence approved by the Committee, ***provided*** that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; (d) changes in status from Manager to advisory Manager or emeritus status; or (e) transfers between locations of the Company or between the Company and its Affiliates.

"**Data**" has the meaning set forth in Section 16(c) of the Plan.

"**Disabled**" or "**Disability**" means a physical or mental condition under which the Participant is receiving benefits under the Company's long-term disability plan applicable to such Participant, and in the absence of such a plan that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or is expected to last for a continuous period of not less than 12 months.

"**Effective Date**" means the date determined in accordance with Section 1(d) of this Plan.

"**Eligible Persons**" has the meaning set forth in Section 1(b).

"**Employee**" means any person whom the Company or any Affiliate classifies as an employee (including an officer) for employment tax purposes or, if in a jurisdiction that does not have employment taxes, any person whom the Company or any Affiliate classifies as an employee (including an officer), in either case whether or not that classification is correct. The payment by the Company of a manager's fee to a Manager shall not be sufficient to constitute "employment" of such Manager by the Company.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means, for purposes of this Plan and unless otherwise determined or provided by the Committee in the circumstances:

(i)If the Units are listed or admitted to trade on a recognized national securities exchange (the "**Exchange**"), the Fair Market Value shall equal the closing price of Units as reported on the composite tape for securities on the Exchange for the date in question, or, if no sales of Units were made on the Exchange on that date, the closing price of Units as reported on said composite tape for the next preceding day on which sales of Units were made on the Exchange. The Committee may, however, provide with respect to one or more Awards that the Fair Market Value shall equal the closing

price of Units as reported on the composite tape for securities listed on the Exchange on the last trading day preceding the date in question or the average of the high and low trading prices of Units as reported on the composite tape for securities listed on the Exchange for the date in question or the most recent trading day.

(ii)If Units are not listed or admitted to trade on an Exchange, the Fair Market Value shall be the value as reasonably determined by the Committee for purposes of the Award in the circumstances; provided that Fair Market Value shall be determined pursuant to a valuation of the Company by an independent appraisal that meets the requirements of Section 401(a)(28)(C) of the Code as of a date that is no more than 12 months before the date of grant of the Award or another methodology for determining fair market value that complies with Section 409A of the Code.

The Committee also may adopt a different methodology for determining Fair Market Value with respect to one or more Awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular Awards (for example, and without limitation, the Committee may provide that Fair Market Value for purposes of one or more Awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date). Any determination as to Fair Market Value made pursuant to this Plan shall be made without regard to any restriction other than a restriction which, by its terms, will never lapse, and shall be final, binding and conclusive on all persons with respect to Awards granted under this Plan.

"**Good Reason**" has the same meaning as set forth in any unexpired employment agreement or independent contractor agreement between the Company and the Participant for purposes of providing severance upon a resignation for Good Reason or, in the absence of such agreement, as set forth in the Participant's Award Agreement. If no such alternative definitions for "Good Reason" exist, "Good Reason" means, with respect to a Participant, (A) a material reduction in the Participant's authority, duties, and responsibilities, ***provided*** that a mere change in the Participant's title shall not trigger Good Reason and Participant continuing in the same role on a divisional or business unit basis following the acquisition of the Company by a larger entity shall not trigger Good Reason, (B) the Participant being required to relocate his place of employment, other than a relocation within 50 miles of the Participant's prior principal work site, or (C) a material reduction in the Participant's base salary other than any such reduction consistent with a general reduction of pay for similarly-situated Participants; provided, however, that Good Reason shall exist only if the Participant provides the Company with written notice of the existence of one of the events, arising without the Participant's consent, listed in the foregoing clauses (A) through (C) below within 30 days of the initial existence of such event; (2) the Company fails to cure such event within 30 days following the date such notice is given; and (3) the Participant elects to voluntarily terminate employment within the 90 day period immediately following such event.

"**Grant Date**" means the date designated as the "Grant Date" in the applicable Award Agreement.

"**Immediate Family**" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships. "Immediate Family" also shall include a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the employee) control the management of assets, any other entity in which these persons (or the employee) own more than 50% of the voting interests, and any person sharing the employee's household (other than a tenant or employee).

"**Manager**" means a member of the Board, or a member of the board of Managers of an Affiliate.

"**Market Stand-Off**" has the meaning set forth in Section 20(b).

"**Operating Agreement**" means the Company's Amended and Restated Operating Agrement, dated as of March 15, 2019.

"**Option**" means any right to buy Units that is granted to a Participant pursuant to Section 4.

"**Person**" means any natural person, association, trust, business trust, cooperative, corporation, general partnership, joint venture, joint-stock company, limited partnership, limited liability company, real estate investment trust, regulatory body, governmental agency or instrumentality, unincorporated organization or organizational entity.

"**Plan**" means this 2019 Common Unit Option Plan.

"**Recapture**" has the meaning set forth in Section 9(a).

"**Rescission**" has the meaning set forth in Section 9(a).

"**Reimbursement**" has the meaning set forth in Section 10(a) of this Plan.

"**Reporting Person**" means an Employee, Manager, or Consultant who is required to file reports with the Securities and Exchange Commission pursuant to Section 16(a) of the Exchange Act and the rules promulgated thereunder.

"**Section 409A Award**" has the meaning set forth in Section 4(a)(i) of this Plan.

"**Unit**" means a Common Unit of the Company, as adjusted in accordance with Section 8 of this Plan.

"**Unit Reserve**" has the meaning set forth in Section 2(a).

"**Termination**" has the meaning set forth in Section 9(a) of this Plan.

"**Successor Company**" has the meanining set forth in Section 8(c).

"**U.S. Taxpayer**" means an Eligible Person who is subject to U.S. taxation.

"**Withholding Taxes**" means the aggregate amount of federal, state, local and foreign income, social insurance, payroll, and other taxes that the Company and any Affiliates are required or permitted to withhold in connection with any Award.

ONESTREAM SOFTWARE LLC
GDPR Notice for EU Participants

RE: 2019 Common Unit Option Plan (the "Plan")

Dear Participant:

The EU General Data Protection Regulation (also known as the "GDPR") came into force on May 28, 2018. For the purposes of the GDPR, OneStream Software LLC (the "Company") wants to make EU-based participants in the Plan aware that the Company holds certain Data (as defined below) about the participants. The Company also wants to explain why the Company holds this Data and to let each participant know how to raise any questions regarding the Company's use of the Data. The purpose of this communication is to provide participants with this information.

This document constitutes a Notice under the GDPR. Copies of this Notice are also available by request using the contact details set out below.

This communication supplements information relating to the use of your Data set out in the relevant agreement, or agreements issued to you under the Plan (the "Agreements"). Should there be any inconsistency between the terms of this Notice and the Agreements relating to the Company's use of your Data, then this Notice is the document that will apply.

The term "Data" as used in this Notice includes your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality and job title, as well as details of any units, directorships, awards or any other equity or unit rights you may have in the Company (whether awarded, canceled, exercised, vested, unvested or outstanding).

Data Controller Entity: The Company is the Data Controller. The Company is a Delaware limited liability company, with its principal United States office at Rochester, Michigan, USA.

Purposes: Data is held for the exclusive purpose of implementing, administering and managing your participation in the Plan.

Legitimate Interests: The Company holds the Personal Data for the legitimate interests of implementing, administering and maintaining the Plan and each participant's participation in the Plan.

International Transfers of Data: As the Company is based in the United States and the Agreements are performed in the United States, the Company can only meet its contractual obligations to you under the Agreements if the Data is transferred to the United States. The performance of the contractual obligations of the Company to you is one of the legal bases for the transfer of the Data from the European Union to the United States. You should be aware that the United States may have different data privacy laws and protections than the data privacy laws in place in the European Union.

Retention Period: Records relating to the Plan are kept on an indefinite basis, as they are part of the statutory records of the Company.

Other Recipients: To fulfill its obligations under the Agreements, the Company may share Data with its subsidiary companies who employ participants in the Plan. In addition, Data may be transferred to certain third parties assisting in the implementation, administration and management of the Plan, such as equity plan administrators and transfer agents. At your instruction, the Data will be shared with a broker or other third party whom you have instructed the Company to deposit units or other securities acquired upon the vesting of any awards under the Agreements.

Data Subject Rights: Participants have a number of rights under the GDPR. Depending upon the circumstances, these may include the right of data portability (where the Company helps a participant move Data to someone else at the participant's request), the right to object to the processing of the Data, the right to require the Company to update and correct the Data, the right to require erasure of the Data and the right for the participant to review the Data held by the Company and to require the Company to cease processing it. You must understand, however, that any such request may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or your withdrawal of consent, please contact the Company using the contact details below.

Data Security: The Company recognizes the importance of treating Data in a lawful, fair and transparent manner. The Company will apply reasonable organizational and security measures to prevent the unlawful processing and/or the accidental loss or destruction of these materials and, in particular, the personal data contained in them.

Contact: If you have any questions concerning this Notice, you should contact by using the following contact details:

UK Sub-Plan
under the OneStream Software LLC 2019 Common Unit Option Plan

This Sub-Plan, adopted under the OneStream Software LLC 2019 Common Unit Option Plan (the "**Plan**"), is effective as of September 17, 2019. Capitalized terms used but not defined herein will have the meanings given to them in the Plan.

1. **Purpose**. The primary purpose of this Sub-Plan is to amend those provisions of the Plan which are required to be amended in order for awards made under the Plan, and communications concerning those awards, to be exempt from provisions of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**").

2. **Application**. This Sub-Plan shall be used solely to grant awards to employees of the Company or any member of the same group as the Company resident and providing services in the United Kingdom. (The term "**group**" in relation to the Company shall bear the meaning given to such term in section 421 of the FSMA.)

3. **Restricted Delivery of Awards**. Payments of benefits under this Sub-Plan shall be made only in Units or such other securities of the Company that may arise from such Units under the adjustment provisions of the Plan. For the avoidance of doubt, and without limitation, no cash settlement of awards (including dividends or dividend equivalent payments in cash) shall be permissible.

4. **Exercise of Options/Vesting of Awards**. The Committee may specify, in its discretion, any other conditions of exercise and/or vesting of awards that will be specified in the award agreement.

5. **Restricted Transfer of Rights**. The persons to whom rights under awards may be assigned or transferred, whether by will or the laws of descent and distribution or the transferability of awards shall be limited to a Participant's children and step-children under the age of eighteen, spouses and surviving spouses and civil partners and civil partners (within the meaning of the United Kingdom Civil Partnerships Act 2004) and surviving partners.

6. **Tax**. All awards will be subject to tax withholding but, for the purposes of this Sub-Plan, references to "tax" shall be read and construed as including, without limitation, United Kingdom income tax and primary class 1 (employee's) national insurance contributions that the Participant's employer is liable to account for and, if so agreed between the Company and the Participant, secondary class 1 (employer's) national insurance contributions that the Participant's employer is liable to account for.

7. **Incorporation of Plan Provisions**. The provisions of the Plan shall apply to all awards made under this Sub-Plan and shall accordingly be deemed to be incorporated herein, save as varied by the terms of this Sub-Plan.

ONESTREAM SOFTWARE LLC
Common Unit Option Agreement

This Agreement (this "**Agreement**") is made as of [_____], 2019 (the "**Grant Date**") by and between OneStream Software LLC, a Delaware limited liability company (the "**Company**"), and [_____] ("**Optionee**"). As a condition precedent to Optionee's exercise of the Option (as defined in Section 2 of this Agreement) to Optionee, Optionee agrees to execute and deliver a counterpart of the Second Amended and Restated Operating Agreement of OneStream Software LLC, dated and effective as of August 24, 2019, as the same may be amended from time to time (the "**Operating Agreement**") and thereby will be bound by the Operating Agreement as a "Member" thereunder.

1. **Certain Definitions**. Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2019 Common Unit Option Plan, as the same may be amended from time to time (the "**Plan**").

2. **Grant of Option**. Subject to and upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to Optionee an option (the "**Option**") to purchase [_____] Units (the "**Option Units**") at a price of $[_____] per Unit, subject to adjustment as hereinafter provided (the "**Option Price**").

3. **Right to Exercise**. Unless terminated as hereinafter provided, the Option shall be exercisable only as follows:

(a)The Option shall become exercisable with respect to the Option Units only as follows: The Option shall become exercisable with respect to 25% of the Option Units on the first anniversary of the Vesting Commencement Date if Optionee continues to be employed by the Company or any of its Affiliates as of such date, and the Option shall become exercisable with respect to the remaining 75% of the Option Units in equal monthly installments over the following 36 months if Optionee continues to be employed by the Company or any of its Affiliates. For purposes of this Agreement, Vesting Commencement Date means: [_____].

(b)Optionee shall not be entitled to acquire a fraction of one Option Unit pursuant to this Option. Optionee shall be entitled to the privileges of ownership with respect to Option Units purchased and delivered to Optionee upon the exercise of all or part of this Option.

4. **Option Nontransferable; Lock-Up**. Optionee may not transfer or assign all or any part of the Option other than by will or by the laws of descent and distribution. This Option may be exercised, during the lifetime of Optionee, only by Optionee, or in the event of Optionee's legal incapacity, by Optionee's guardian or legal representative acting on behalf of Optionee in a fiduciary capacity under state law and court supervision. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the federal securities laws, including the Company's initial public offering, Optionee agrees to sign any lock-up or similar agreement requested by the Company or an underwriter.

5. **Notice of Exercise; Payment**.

(a)To the extent then exercisable, the Option may be exercised in whole or in part by written notice to the Company stating the number of Option Units for which the Option is being exercised and the intended manner of payment. Such notice shall be marked Attention: Corporate Secretary. The date of such notice shall be the exercise date. Payment equal to the aggregate Option Price of the Option Units being purchased pursuant to an exercise of the Option must be tendered in full with the notice of exercise to the Company via a method of payment acceptable to the Company as described in the Plan.

(b)As soon as practicable upon the Company's receipt of Optionee's notice of exercise and payment (and subject to the conditions set forth below), the Company shall direct the due issuance of the Option Units so purchased.

(c)As a condition precedent to the exercise of this Option in whole or in part, the Company may require Optionee to hold any Option Units purchased pursuant to such exercise through an entity owned or controlled by Optionee and that such entity shall have agreed in a form satisfactory to the Company to be bound by the provisions of this Agreement and the Operating Agreement.

(d)As a further condition precedent to the exercise of this Option in whole or in part, Optionee shall comply with all regulations and the requirements of any regulatory authority having control of, or supervision over, the issuance of the Option Units and in connection therewith shall execute any documents which the Board shall in its sole discretion deem necessary or advisable. Furthermore, it shall be a condition to the exercise of the Option in the event of Optionee's death that the person exercising the Option shall have agreed in a form satisfactory to the Company to be bound by the provisions of this Agreement and the Operating Agreement.

6. **Termination of Agreement**. The Agreement and the Option granted hereby shall terminate automatically and without further notice on the earliest of the following dates:

(a)The date of termination of Optionee's employment for Cause, or when Cause first existed if earlier;

(b)Twelve (12) months after Optionee's death or the termination of Optionee's employment due to Optionee's Disability;

(c)Ninety (90) calendar days after the termination of Optionee's employment for any reason other than those described in subsections 6(a) and 6(b) above; or

(d)Ten (10) years from the Grant Date.

Immediately following any termination of Optionee's employment with the Company or any of its Affiliates, any portion of the Option that has not become exercisable as of the date of such termination of employment (the "**Unvested Options**") shall thereupon automatically and without further action be cancelled and forfeited by Optionee, and Optionee shall have no further right or interest in or with respect to such Unvested Options. In the event that Optionee's employment terminates in the circumstances described in Section 7(a) hereof, this Agreement shall

terminate at the time of such termination of employment notwithstanding any other provision of this Agreement and Optionee's Option will cease to be exercisable to the extent exercisable as of such termination and will not be or become exercisable after such termination.

7. **Repurchase Rights**.

(a) Termination by the Company without Cause; Death; Disability. Following a termination of Optionee's employment (i) by the Company or any of its Affiliates without Cause, (ii) due to Optionee's death, or (iii) due to Optionee's Disability, the Company, at its election, will thereafter have the option to require Optionee to sell (A) all or a portion of the Option that has become exercisable as of the date of such termination of employment (the "**Vested Options**") at a price equal to the aggregate Fair Market Value of the Option Units underlying such Vested Options on the date of such repurchase, less the aggregate Option Price of the Option Units underlying such Vested Options and (B) all or a portion of any Option Units acquired by Optionee pursuant to the Option at a price equal to the aggregate Fair Market Value of such Option Units on the date of such repurchase.

(b) Termination by the Company for Cause or by Optionee for Any Reason. Following a termination of Optionee's employment by the Company or any of its Affiliates for Cause or by Optionee for any reason, the Company, at its election, will thereafter have the option to require Optionee to sell all or a portion of any Option Units acquired by Optionee pursuant to the Option at a price equal to the lesser of (x) the aggregate Fair Market Value of such Option Units on the date of such repurchase and (y) the aggregate Option Price paid for the Option Units. Following a termination of Optionee's employment by Optionee for any reason, the Company, at its election, will also have the option to require Optionee to surrender all the Vested Options held by such Optionee without consideration therefor.

(c) Violation of Section 5(c). If (i) the Company requires Optionee to hold any Option Units purchased pursuant to this Agreement through an entity owned or controlled by Optionee and (ii) Optionee ceases to hold the Option Units through such an entity, then the Company, at its election, will have the option to require Optionee to sell the Option Units acquired by Optionee pursuant to the Option at a price equal to the lesser of (x) the aggregate Fair Market Value of such Option Units on the date of such repurchase and (y) the aggregate Option Price paid for the Option Units.

8. **No Employment Contract**. Nothing contained in this Agreement shall (a) confer upon Optionee any right to be employed by or remain employed by the Company or any of its Affiliates, or (b) limit or affect in any manner the right of the Company or any of its Affiliates to terminate the employment or adjust the compensation of Optionee.

9. **Taxes and Withholding**. If the Company or any of its Affiliates is required to withhold any federal, state, local or foreign tax in connection with the exercise of the Option, and the amounts available to the Company or any of its Affiliates for such withholding are insufficient, it shall be a condition to the exercise of the Option that Optionee pay the tax or make provisions that are reasonably satisfactory to the Company or any of its Affiliates for the payment thereof.

10. **Compliance with Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of this Agreement, the Option shall not be exercisable if the exercise thereof would result in a violation of any such law.

11. **Adjustments**. The Board may make or provide for such adjustments to the Option as are provided in the Plan.

12. **Relation to Other Benefits**. Any economic or other benefit to Optionee under this Agreement shall not be taken into account in determining any benefits to which Optionee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Affiliates and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Affiliates.

13. **Amendments**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of Optionee under this Agreement without Optionee's written consent.

14. **Severability**. If one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

15. **Relation to Plan**. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between this Agreement and the Plan, the Plan shall govern. The Board acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the Option or its exercise.

16. **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Optionee, and the successors and assigns of the Company.

17. **Governing Law**. The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof and all parties, including their successors and assigns, consent to the jurisdiction of the state and federal courts of Delaware.

18. **Additional Matters Regarding Employment**. Notwithstanding anything in this Agreement to the contrary, if Optionee exercises the Option (or a portion thereof) as described herein and becomes a partner of the Company or any of its Affiliates for tax purposes, then any service to the Company or any of its Affiliates by Optionee as a partner will be deemed employment for purposes of this Agreement.

19. **Counterparts**. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and both of which taken together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and Optionee has executed this Agreement, as of the day and year first above written.

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

OPTIONEE
Name:

ONESTREAM SOFTWARE LLC
Common Unit Option Agreement

This Agreement (this "**Agreement**") is made as of [_____], 2019 (the "**Grant Date**") by and between OneStream Software LLC, a Delaware limited liability company (the "**Company**"), and [_____] ("**Optionee**"). As a condition precedent to Optionee's exercise of the Option (as defined in Section 2 of this Agreement) to Optionee, Optionee agrees to execute and deliver a counterpart of the Second Amended and Restated Operating Agreement of OneStream Software LLC, dated and effective as of August 24, 2019, as the same may be amended from time to time (the "**Operating Agreement**") and thereby will be bound by the Operating Agreement as a "Member" thereunder.

1. **Certain Definitions**. Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2019 Common Unit Option Plan, as the same may be amended from time to time (the "**Plan**").

2. **Grant of Option**. Subject to and upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to Optionee an option (the "**Option**") to purchase [_____] Units (the "**Option Units**") at a price of $[_____] per Unit, subject to adjustment as hereinafter provided (the "**Option Price**").

3. **Right to Exercise**. Unless terminated as hereinafter provided, the Option shall be exercisable only as follows:

(a)The Option shall become exercisable with respect to the Option Units only as follows: The Option shall become exercisable with respect to 25% of the Option Units on the first anniversary of the Vesting Commencement Date if Optionee remains in the Continuous Service of the Company or any of its Affiliates as of such date, and the Option shall become exercisable with respect to the remaining 75% of the Option Units in equal monthly installments over the following 36 months if Optionee remains in the Continuous Service of the Company or any of its Affiliates. For purposes of this Agreement, Vesting Commencement Date means: [_____].

(b)Optionee shall not be entitled to acquire a fraction of one Option Unit pursuant to this Option. Optionee shall be entitled to the privileges of ownership with respect to Option Units purchased and delivered to Optionee upon the exercise of all or part of this Option.

4. **Option Nontransferable; Lock-Up**. Optionee may not transfer or assign all or any part of the Option other than by will or by the laws of descent and distribution. This Option may be exercised, during the lifetime of Optionee, only by Optionee, or in the event of Optionee's legal incapacity, by Optionee's guardian or legal representative acting on behalf of Optionee in a fiduciary capacity under state law and court supervision. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the federal securities laws, including the Company's initial public offering, Optionee agrees to sign any lock-up or similar agreement requested by the Company or an underwriter.

5. **Notice of Exercise; Payment**.

(a)To the extent then exercisable, the Option may be exercised in whole or in part by written notice to the Company stating the number of Option Units for which the Option is being exercised and the intended manner of payment. Such notice shall be marked Attention: Corporate Secretary. The date of such notice shall be the exercise date. Payment equal to the aggregate Option Price of the Option Units being purchased pursuant to an exercise of the Option must be tendered in full with the notice of exercise to the Company via a method of payment acceptable to the Company as described in the Plan.

(b)As soon as practicable upon the Company's receipt of Optionee's notice of exercise and payment (and subject to the conditions set forth below), the Company shall direct the due issuance of the Option Units so purchased.

(c)As a condition precedent to the exercise of this Option in whole or in part, the Company may require Optionee to hold any Option Units purchased pursuant to such exercise through an entity owned or controlled by Optionee and that such entity shall have agreed in a form satisfactory to the Company to be bound by the provisions of this Agreement and the Operating Agreement.

(d)As a further condition precedent to the exercise of this Option in whole or in part, Optionee shall comply with all regulations and the requirements of any regulatory authority having control of, or supervision over, the issuance of the Option Units and in connection therewith shall execute any documents which the Board shall in its sole discretion deem necessary or advisable. Furthermore, it shall be a condition to the exercise of the Option in the event of Optionee's death that the person exercising the Option shall have agreed in a form satisfactory to the Company to be bound by the provisions of this Agreement and the Operating Agreement.

6. **Termination of Agreement**. The Agreement and the Option granted hereby shall terminate automatically and without further notice on the earliest of the following dates:

(a)The date of termination of Optionee's Continuous Service for Cause, or when Cause first existed if earlier;

(b)Twelve (12) months after Optionee's death or the termination of Optionee's Continuous Service due to Optionee's Disability;

(c)Ninety (90) calendar days after the termination of Optionee's Continuous Service for any reason other than those described in subsections 6(a) and 6(b) above; or

(d)Ten (10) years from the Grant Date.

Immediately following any termination of Optionee's Continuous Service with the Company or any of its Affiliates, any portion of the Option that has not become exercisable as of the date of such termination of Continuous Service (the "**Unvested Options**") shall thereupon automatically and without further action be cancelled and forfeited by Optionee, and Optionee shall have no further right or interest in or with respect to such Unvested Options. In the event that Optionee's Continuous Service terminates in the circumstances described in Section 7(a) hereof,

this Agreement shall terminate at the time of such termination of Continuous Service notwithstanding any other provision of this Agreement and Optionee's Option will cease to be exercisable to the extent exercisable as of such termination and will not be or become exercisable after such termination.

7. **Repurchase Rights**.

(a) Termination by the Company without Cause; Death; Disability. Following a termination of Optionee's Continuous Service (i) by the Company or any of its Affiliates without Cause, (ii) due to Optionee's death, or (iii) due to Optionee's Disability, the Company, at its election, will thereafter have the option to require Optionee to sell (A) all or a portion of the Option that has become exercisable as of the date of such termination of Continuous Service (the "**Vested Options**") at a price equal to the aggregate Fair Market Value of the Option Units underlying such Vested Options on the date of such repurchase, less the aggregate Option Price of the Option Units underlying such Vested Options and (B) all or a portion of any Option Units acquired by Optionee pursuant to the Option at a price equal to the aggregate Fair Market Value of such Option Units on the date of such repurchase.

(b) Termination by the Company for Cause or by Optionee for Any Reason. Following a termination of Optionee's Continuous Service by the Company or any of its Affiliates for Cause or by Optionee for any reason, the Company, at its election, will thereafter have the option to require Optionee to sell all or a portion of any Option Units acquired by Optionee pursuant to the Option at a price equal to the lesser of (x) the aggregate Fair Market Value of such Option Units on the date of such repurchase and (y) the aggregate Option Price paid for the Option Units. Following a termination of Optionee's Continuous Service by Optionee for any reason, the Company, at its election, will also have the option to require Optionee to surrender all the Vested Options held by such Optionee without consideration therefor.

(c) Violation of Section 5(c). If (i) the Company requires Optionee to hold any Option Units purchased pursuant to this Agreement through an entity owned or controlled by Optionee and (ii) Optionee ceases to hold the Option Units through such an entity, then the Company, at its election, will have the option to require Optionee to sell the Option Units acquired by Optionee pursuant to the Option at a price equal to the lesser of (x) the aggregate Fair Market Value of such Option Units on the date of such repurchase and (y) the aggregate Option Price paid for the Option Units.

8. **Acknowledgment and Waiver**.

By accepting the grant of this Option, Optionee acknowledges and agrees that:

(a)the Plan is established voluntarily by the Company, and it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time unless otherwise provided in the Plan or this Agreement;

(b)the grant of Options is voluntary and occasional and does not create any contractual or other right to receive future grants of Units or Options, or benefits in lieu of Units or Options, even if Units or Options have been granted repeatedly in the past;

(c)all decisions with respect to future grants, if any, shall be at the sole discretion of the Company;

(d)Optionee's participation in the Plan shall not create a right to further employment or service with Employer (as defined below) and shall not interfere with the ability of Employer to terminate Optionee's Continuous Service, and it is expressly agreed and understood that the employment or service relationship between Optionee and Employer is terminable at the will of either party, insofar as permitted by law;

(e)Optionee is participating voluntarily in the Plan;

(f)Option grants and resulting benefits are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and are outside the scope of Optionee's employment or service contract, if any;

(g)Option grants and resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, or end of service payments, or bonuses, long-service awards, pension or retirement benefits or similar payments insofar as permitted by law;

(h)in the event that Optionee is not an employee of the Company, this grant of Options shall not be interpreted to form an employment contract or relationship with the Company, and furthermore, this grant of Options shall not be interpreted to form an employment contract with the Employer or any subsidiary of the Company;

(i)the future value of the Option Units is unknown, may increase or decrease from the date of grant or exercise of the Option and cannot be predicted with certainty; and

(j)in consideration of the grant of this Option, no claim or entitlement to compensation or damages shall arise from termination or diminution in value of this Option resulting from termination of Optionee's Continuous Service by the Company or the Employer (for any reason whatsoever), and Optionee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the terms of this Agreement, Optionee shall be irrevocably deemed to have waived any entitlement to pursue such claim.

9. **Taxes and Withholding**. Regardless of any action the Company or Optionee's employer (the "**Employer**") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), Optionee acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Optionee is and remains Optionee's responsibility and that the Company and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of this Option, including the grant, vesting and exercise of the Option, delivery of Units and/or cash related to such Option or the subsequent sale of any Units

acquired pursuant to such Option, and (ii) do not commit to structure the terms or any aspect of the grant of this Option to reduce or eliminate Optionee's liability for Tax-Related Items. Optionee shall pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Optionee's participation in the Plan or receipt of this Option that cannot be satisfied by the means described below. Further, if Optionee is subject to tax in more than one jurisdiction, Optionee acknowledges that the Company and/or Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Company may refuse to deliver the Units if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items.

Prior to the taxable or tax withholding event, as applicable, Optionee shall pay, or make adequate arrangements satisfactory to the Company or to the Employer (in their sole discretion) to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company or Employer to withhold all applicable Tax-Related Items legally payable by Optionee by (1) withholding a number of Units otherwise deliverable equal to the Retained Unit Amount (as defined below); (2) withholding from Optionee's wages or other cash compensation paid by the Company and/or Employer; and/or (3) withholding from proceeds of the sale of Units acquired upon settlement of the Option, either through a voluntary sale or through a sale arranged by the Company (on Optionee's behalf pursuant to this authorization), to the extent permitted by the Plan administrator. The "**Retained Unit Amount**" shall mean a number of Units equal to the quotient of the minimum statutory tax withholding obligation of the Company triggered by the Option on the relevant date, divided by the fair market value of one Unit on the relevant date or as otherwise provided in the Plan. If the obligation for Tax-Related Items is satisfied by withholding a number of Units as described herein, Optionee understands that he or she shall be deemed to have been issued the full number of applicable Units, notwithstanding that a number of Units are held back solely for the purpose of paying the Tax-Related Items.

Optionee acknowledges and understands that Optionee should consult a tax advisor regarding Optionee's tax obligations.

10. **Data Protection. FOR OPTIONEES OUTSIDE THE EUROPEAN UNION (THE "EU"), THE OPTIONEE HEREBY EXPLICITLY AND UNAMBIGUOUSLY CONSENTS TO THE COLLECTION, USE AND TRANSFER, IN ELECTRONIC OR OTHER FORM, OF OPTIONEE'S PERSONAL DATA AS DESCRIBED IN THIS DOCUMENT BY AND AMONG, AS APPLICABLE, THE EMPLOYER, THE COMPANY AND ITS SUBSIDIARIES FOR the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. The Optionee understands that the Company, its subsidiaries and the Employer hold certain personal information about Optionee, including, but not limited to, name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title, any Units or directorships held in the Company, details of all Options or any other entitlement to Units awarded, cancelled, purchased, exercised, vested, unvested or outstanding in Optionee's favor for the purpose of implementing, managing and administering the Plan ("Data"). The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Optionee's country or elsewhere, including outside the European Economic Area, and that the recipient country may have different data privacy laws and**

protections than Optionee's country. Optionee understands that he/she may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. Optionee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Optionee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom Optionee may elect to deposit any Units acquired under the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. Optionee understands that he/she may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. Optionee understands that refusing or withdrawing consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, Optionee understands that he/she may contact the Plan administrator at the Company.

For optionees inside the EU, please consult the GDPR notice in Appendix B.

11. **Compliance with Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of this Agreement, the Option shall not be exercisable if the exercise thereof would result in a violation of any such law.

12. **Adjustments**. The Board may make or provide for such adjustments to the Option as are provided in the Plan.

13. **Relation to Other Benefits**. Any economic or other benefit to Optionee under this Agreement shall not be taken into account in determining any benefits to which Optionee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Affiliates and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Affiliates.

14. **Amendments**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of Optionee under this Agreement without Optionee's written consent.

15. **Severability**. If one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

16. **Relation to Plan**. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between this Agreement and the Plan, the Plan shall govern. The Board acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the Option or its exercise.

17. **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Optionee, and the successors and assigns of the Company.

18. **Governing Law**. The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof and all parties, including their successors and assigns, consent to the jurisdiction of the state and federal courts of Delaware.

19. **Additional Matters Regarding Employment/Service**. Notwithstanding anything in this Agreement to the contrary, if Optionee exercises the Option (or a portion thereof) as described herein and becomes a partner of the Company or any of its Affiliates for tax purposes, then any continued service to the Company or any of its Affiliates by Optionee as a partner will be deemed Continuous Service for purposes of this Agreement.

20. **Counterparts**. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and both of which taken together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and Optionee has executed this Agreement, as of the day and year first above written.

ONESTREAM SOFTWARE LLC

By: _____

Name:

Title:

OPTIONEE

Name:

APPENDIX A

onestream software llc common unit Option Agreement
Under the 2019 common unit option plan
Terms For Non-U.S. Optionees

TERMS AND CONDITIONS

This Appendix A, which is part of the Agreement, includes additional terms and conditions of the Agreement that will apply to you if you are a resident in one of the countries listed below. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Agreement.

NOTIFICATIONS

This Appendix A also includes information regarding exchange control and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of September 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix A as the only source of information relating to the consequences of your participation in the Plan because such information may be out-of-date when your Options vest and/or you sell any Units acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation. As a result, the Company is not in a position to assure you of any particular result. You are therefore advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than that in which you are currently working, the information contained herein may not apply to you.

FINLAND

There are no country-specific provisions.

FRANCE

Reporting Information. If Optionee imports or exports cash (e.g., sales' proceeds received under the Plan) with a value equal to or exceeding €10,000 and does not use a financial institution to do so, Optionee must submit a report to the customs and excise authorities. If Optionee maintains a foreign bank account, Optionee is required to report such account to the French tax authorities when filing Optionee's annual tax return.

GERMANY

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If Optionee uses a German bank to transfer a cross-border payment in excess of €12,500 in connection with the sale of Units acquired under the Plan, the bank will file the report for Optionee. In addition, Optionee must report any receivables, payables, or debts in foreign currency exceeding an amount of €5,000,000 on a monthly basis.

MEXICO

In accepting the awards granted under the Plan, Optionee expressly recognizes that OneStream Software LLC, with registered offices at 362 South Street, Rochester, MI, 48307, USA, is solely responsible for the administration of the Plan and that Optionee's participation in the Plan and Optionee's acquisition of Units does not constitute an employment relationship between Optionee and the Company since Optionee is participating in the Plan on a wholly commercial basis and Optionee's sole employer is the applicable Company affiliate in Mexico ("OneStream-Mexico"). Based on the foregoing, Optionee expressly recognizes that the Plan and the benefits that Optionee may derive from Optionee's participation in the Plan do not establish any rights between Optionee and Optionee's employer, OneStream-Mexico, and do not form part of the employment conditions and/or benefits provided by OneStream-Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Optionee's employment.

Al aceptar los premios bajo el Plan, usted expresamente reconoce que OneStream Software LLC, con sus oficinas registradas en 362 South Street, Rochester, MI, 48307, USA., es el único responsable de la administración del Plan y que su participación en el Plan y su adquisición de acciones no constituyen una relación de empleo entre usted y OneStream. Usted está participando en el Plan a nivel comercial y su único empleador es la compañía correspondiente afiliada a OneStream en México ("OneStream-México"). Basado en lo anterior, usted expresamente reconoce que el Plan y los beneficios que le corresponden a usted por su participación en el Plan no establecen derechos entre usted y su empleador, OneStream-México, y no forman parte de las condiciones de empleo ni de los beneficios otorgados a usted por OneStream-México. Cualquier cambio en el Plan o la suspensión del mismo no constituye un cambio ni un impedimento de sus términos y condiciones de empleo.

THE NETHERLANDS

Insider-Trading Notification. Optionees should be aware of the Dutch insider-trading rules, which may impact the sale of Units acquired upon exercise of the Option. In particular, Optionees may be prohibited from effectuating certain transactions involving Units if they have inside information about the Company. Optionees should consult their personal legal advisor if they are uncertain whether the insider-trading rules apply to them. By accepting the Agreement and participating in the Plan, Optionee acknowledges having read and understood this notification and acknowledges that it is his or her responsibility to comply with the Dutch insider-trading rules.

SPAIN

No Special Employment or Similar Rights. Optionee understands that the Company has unilaterally, gratuitously, and discretionally decided to distribute awards under the Plan to individuals who may be employees of the Company or its subsidiaries throughout the world. The decision is a temporary decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its subsidiaries presently or in the future, other than as specifically set forth in the Plan and the terms and conditions of Optionee's Option grant. Consequently, Optionee understands that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company or any of its subsidiaries) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, Optionee understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of the awards and underlying Units is unknown and unpredictable. In addition, Optionee understands that this grant would not be made but for the assumptions and conditions referred to above; thus, Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of awards shall be null and void and the Plan shall not have any effect whatsoever.

Further, the Option provides a conditional right to Units and may be forfeited or affected by Optionee's termination of Continuous Service, as set forth in the Agreement. For avoidance of doubt, Optionee's rights, if any, to the Options upon termination of Continuous Service shall be determined as set forth in the Agreement, including, without limitation, where (i) Optionee is considered to be unfairly dismissed without good cause; (ii) Optionee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (iii) Optionee terminates service due to a change of work location, duties or any other employment or contractual condition; or (iv) Optionee terminates service due to the Company's or any of its subsidiaries' unilateral breach of contract.

Securities Law Notice. The Options granted under the Plan do not qualify as securities under Spanish regulations. By the grant of the Options, no "offer of securities to the public", as defined under Spanish law, has taken place or will take place in Spanish territory. The present document and any other document relating to the offer of Options under the Plan has not been nor will it be registered with the Comisión Nacional del Mercado de Valores (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Foreign Asset and Account Reporting. To the extent that Spanish residents hold rights or assets (e.g., Units, cash, etc.) in a bank or brokerage account outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year, such residents are required to report information on such rights and assets on their tax return for such year. Units constitute securities for purposes of this requirement, but Options (whether vested or unvested) are generally not considered assets or rights for purposes of this requirement.

If applicable, Spanish residents must report the assets or rights on Form 720 by no later than March 31 following the end of the relevant year. After such assets or rights are initially reported, the reporting obligation will only apply for subsequent years if the value of any

previously-reported assets or rights increases by more than €20,000. Failure to comply with this reporting requirement may result in penalties.

Spanish residents are also required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities held in such accounts, if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000. More frequent reporting is required if such transaction value or account balance exceeds €1,000,000.

Spanish residents should consult with their personal tax and legal advisors to ensure compliance with their personal reporting obligations.

Exchange Control Information. All acquisitions of foreign Units by Spanish residents must comply with exchange control regulations in Spain. Because of foreign investments requirements, the acquisition of Units under the Plan must be declared for statistical purposes to the Spanish Direccion General de Politica Comercial y de Inversiones Extranjeras (the "**DGPCIE**"). If Optionee acquires the Units through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGPCIE for Optionee. Otherwise, Optionee must make the declaration by filing a form with the DGPCIE.

If Optionee imports the Units acquired under the Plan into Spain, he or she must declare the importation of the Unit certificates to the DGPCIE.

In addition, Optionee must also file a declaration of the ownership of the Units with the Directorate of Foreign Transactions each January while the Units are owned. These filings are made on standard forms furnished by the Directorate of Foreign Transactions.

When Optionee receives any foreign currency payments (i.e., as a result of the sale of the Units), he or she must inform the institution receiving the payment of the basis upon which such payment is made and provide certain specific information (e.g., name, address, and fiscal identification number; the name and corporate domicile of the company; the amount of the payment; the type of foreign currency received; the country of origin; and the reason for the payment).

SWEDEN

There are no country-specific provisions.

SWITZERLAND

There are no country-specific provisions.

UNITED KINGDOM

UK Sub-Plan. The Option is granted under the "UK Sub-Plan," which contains additional terms and conditions that govern the Option. Optionees should review the UK Sub-Plan carefully.

Exhibit 10.8

ONESTREAM, INC.

EMPLOYEE INCENTIVE COMPENSATION PLAN

1.Purposes of the Plan. The Plan is intended to increase stockholder value and the success of the Company by motivating Employees to (a) perform to the best of their abilities and (b) achieve the Company's objectives.

2.Definitions.

2.1"Actual Award" means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the authority of the Administrator (as defined in Section 3) under Section 4.4.

2.2"Administrator" has the meaning ascribed to it under Section 3.1.

2.3"Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) that, from time to time and at the time of any determination, directly or indirectly, is in control of or is controlled by the Company.

2.4"Board" means the Board of Directors of the Company.

2.5"Bonus Pool" means the pool of funds available for distribution to Participants. Subject to the terms of the Plan, the Administrator establishes the Bonus Pool for each Performance Period.

2.6"Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.7"Committee" means a committee appointed by the Board (pursuant to Section 3) to administer the Plan.

2.8"Company" means OneStream, Inc., a Delaware corporation, or any successor thereto.

2.9"Company Group" means the Company and any Parents, Subsidiaries, and Affiliates.

2.10"Disability" means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Administrator from time to time.

2.11"Employee" means any executive, officer, or other employee of the Company Group, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

2.12"Fiscal Year" means the fiscal year of the Company.

2.13"Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

2.14"Participant" means as to any Performance Period, an Employee who has been selected by the Administrator for participation in the Plan for that Performance Period and who has, if so requested by the Company or the employing member of the Company Group, signed an acknowledgement form in the form provided by the Company Group.

2.15"Performance Period" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Administrator. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Administrator desires to measure some performance criteria over twelve (12) months and other criteria over three (3) months.

2.16"Plan" means this Employee Incentive Compensation Plan (including any appendix attached hereto), as may be amended from time to time.

2.17"Section 409A" means Section 409A of the Code and/or any state law equivalent as each may be amended or promulgated from time to time.

2.18"Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f), in relation to the Company.

2.19"Target Award" means the target award, at 100% of target level performance achievement, payable under the Plan to a Participant for a Performance Period, as determined by the Administrator in accordance with Section 4.2.

2.20"Tax Withholdings" means tax, social insurance and social security liability or premium obligations in connection with the awards under the Plan, including without limitation: (a) all federal, state, and local income, employment and any other taxes (including the Participant's U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company Group, (b) the Participant's and, to the extent required by the Company Group, the fringe benefit tax liability of the Company Group associated with an award under the Plan, and (c) any other taxes or social insurance or social security liabilities or premium the responsibility for which the Participant has, or has agreed to bear, with respect to such award under the Plan.

2.21"Termination of Employment" means a cessation of the employee-employer relationship between an Employee and the Company Group, including without limitation a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of a Parent, Subsidiary or Affiliate. For purposes of the Plan, transfer of employment of a Participant between any members of the Company Group (for example, between the Company and a Subsidiary) will not be deemed a Termination of Employment.

3.Administration of the Plan.

3.1Administrator. The Plan will be administered by the Board or a Committee (the "Administrator"). The members of any Committee will be appointed from time to time in a manner that satisfies applicable laws by, and serve at the pleasure of, the Board. The Board may retain the authority to administer the Plan concurrently with a Committee and may revoke the delegation of some or all authority previously delegated. Different Administrators may administer the Plan with respect to different groups of Employees. Unless and until the Board otherwise determines, the Board's Compensation Committee will administer the Plan.

3.2Administrator Authority. It will be the duty of the Administrator to administer the Plan in accordance with the Plan's provisions and in accordance with applicable law. The Administrator will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine which Employees will be granted awards, (b) prescribe the terms and conditions of awards, (c) interpret the Plan and the awards, (d) adopt such procedures, appendices and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are non-U.S. nationals or employed outside of the U.S. or to qualify awards for special tax treatment under the laws of jurisdictions other than the U.S., (e) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (f) interpret, amend or revoke any such rules. Any determinations and decisions made or to be made by the Administrator pursuant to the provisions of the Plan, unless specified otherwise by the Administrator, will be in the Administrator's sole discretion.

3.3Decisions Binding. All determinations and decisions made by the Administrator and/or any delegate of the Administrator pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

3.4Delegation by Administrator. The Administrator, on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company. Such delegation may be revoked at any time.

3.5Indemnification. Each person who is or will have been a member of the Administrator will be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she will give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

4.Selection of Participants and Determination of Awards.

4.1Selection of Participants. The Administrator will select the Employees who will be Participants for any Performance Period. Participation in the Plan will be on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Performance Periods. No Employee will have the right to be selected to receive an award under this Plan or, if so selected, to be selected to receive a future award.

4.2Determination of Target Awards. The Administrator may establish a Target Award for each Participant (which may be expressed as a percentage of a Participant's average annual base salary for the Performance Period or a fixed dollar amount or such other amount or based on such other formula or factors as the Administrator determines).

4.3Bonus Pool. Each Performance Period, the Administrator may establish a Bonus Pool, which pool may be established before, during or after the applicable Performance Period. Actual Awards will be paid from the Bonus Pool, if a Bonus Pool has been established.

4.4Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Administrator, at any time prior to payment of an Actual Award, may: (a) increase, reduce or eliminate a Participant's Actual Award, and/or (b) increase, reduce or eliminate the amount allocated to the Bonus Pool. The Actual Award may be below, at or above the Target Award, as determined by the Administrator. The Administrator may determine the amount of any increase, reduction, or elimination based on such factors as it deems relevant, and will not be required to establish any allocation or weighting with respect to the factors it considers.

4.5Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Administrator will determine the performance goals, if any, applicable to any Target Award (or portion thereof) which may include, without limitation, goals related to: attainment of research and development milestones; sales bookings; business divestitures and acquisitions; capital raising; cash flow; cash position; contract awards or backlog; corporate transactions; customer renewals; customer retention rates from an acquired company, subsidiary, business unit or division; earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net taxes); earnings per share; expenses; financial milestones; gross margin; growth in stockholder value relative to the moving average of the S&P 500 Index or another index; internal rate of return; leadership development or succession planning; license or research collaboration arrangements; market share; net income; net profit; net sales; new product or business development; new product invention or innovation; number of customers; operating cash flow; operating expenses; operating income; operating margin; overhead or other expense reduction; patents; procurement; product defect measures; product release timelines; productivity; profit; regulatory milestones or regulatory-related goals; retained earnings; return on assets; return on capital; return on equity; return on investment; return on sales; revenue; revenue growth; sales results; sales growth; savings; stock price; time to market; total stockholder return; working capital; unadjusted or adjusted actual contract value; unadjusted or adjusted total contract value; and individual objectives such as peer reviews or other subjective or objective criteria. As

determined by the Administrator, the performance goals may be based on U.S. generally accepted accounting principles ("GAAP") or non-GAAP results and any actual results may be adjusted by the Administrator for one-time items or unbudgeted or unexpected items and/or payments of Actual Awards under the Plan when determining whether the performance goals have been met. The performance goals may be based on any factors the Administrator determines relevant, including without limitation on an individual, divisional, portfolio, project, business unit, segment or Company-wide basis. Any criteria used may be measured on such basis as the Administrator determines, including without limitation: (a) in absolute terms, (b) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (c) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an index or indices), (d) on a per-share basis, (e) against the performance of the Company as a whole or a segment of the Company and/or (f) on a pre-tax or after-tax basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the applicable performance goals will result in a failure to earn the Target Award, except as provided in Section 4.4. The Administrator also may determine that a Target Award (or portion thereof) will not have a performance goal associated with it but instead will be granted (if at all) as determined by the Administrator.

4.6Appendices and Sub-Plan. The Administrator may determine, at any time prior to payment of an Actual Award, that any Target Award or Actual Award (or portion thereof) are subject to any special provisions set forth in a country-specific appendix (or portion thereof) or sub-plan made available to the Participant in connection with this Award Agreement (as may be amended and/or restated from time to time) (collectively, an "Applicable Appendix"). If the Administrator determines that an Applicable Appendix applies, such terms and conditions supplement, amend and/or supersede the terms of this Plan, provided, however, that no such terms or conditions shall be effective with respect to a Participant who is a U.S. taxpayer or otherwise subject to Section 409A unless such terms and conditions would result in the terms of a Target Award or Actual Award to such Participant remaining exempt or excepted from the requirements of Section 409A pursuant to the "short-term deferral" exception or another exception or exemption under Section 409A, or otherwise complying with Section 409A, in each case such that none of this Plan or Actual Awards provided under this Plan to such Participant will be subject to the additional tax imposed under Section 409A.

5.Payment of Awards.

5.1Right to Receive Payment. Each Actual Award will be paid solely from the general assets of the Company Group. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which the Participant may be entitled.

5.2Timing of Payment. Payment of each Actual Award will be made as soon as practicable after the end of the Performance Period to which the Actual Award relates and after the Actual Award is approved by the Administrator, but in no event after the later of (a) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture, and (b) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of

forfeiture. Unless otherwise determined by the Administrator, to earn an Actual Award a Participant must be employed by the Company Group on the date the Actual Award is paid, and in all cases subject to the Administrator's discretion pursuant to Section 4.4.

5.3Form of Payment. Subject to the terms of this Plan, including Section 6.1.2, each Actual Award generally will be paid in cash (or its equivalent) in a single lump sum. The Administrator reserves the right to settle an Actual Award with a grant of an equity award with such terms and conditions, including any vesting requirements, as determined by the Administrator.

5.4Payment in the Event of Death or Disability. If a Termination of Employment occurs due to a Participant's death or Disability prior to payment of an Actual Award that the Administrator has determined will be paid for a prior Performance Period, then the Actual Award will be paid to the Participant or the Participant's estate, as the case may be, subject to the Administrator's discretion pursuant to Section 4.4.

6.General Provisions.

6.1Tax Matters.

6.1.1Section 409A. It is the intent that this Plan be exempt from or comply with the requirements of Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms will be interpreted to be so exempt or so comply. Each payment under this Plan is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will the Company Group have any liability, obligation, or responsibility to reimburse, indemnify or hold harmless any Participant or other Employee for any taxes, penalties or interest imposed, or other costs incurred, as a result of Section 409A.

6.1.2Tax Withholdings. The Company Group will have the right and authority to deduct from any Actual Award all applicable Tax Withholdings. Prior to the payment of an Actual Award or such earlier time as any Tax Withholdings are due, the Company Group is permitted to deduct or withhold, or require a Participant to remit to the Company Group, an amount sufficient to satisfy any Tax Withholdings with respect to such Actual Award.

6.2No Effect on Employment or Service. Neither the Plan nor any award under the Plan will confer upon a Participant any right regarding continuing the Participant's relationship as an Employee or other service provider to the Company Group, nor will they interfere with or limit in any way the right of the Company Group or the Participant to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

6.3Forfeiture Events.

6.3.1Clawback Policy; Applicable Laws. All awards under the Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy that the Company Group is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable

laws. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions with respect to an award under the Plan as the Administrator determines necessary or appropriate, including without limitation a reacquisition right in respect of previously acquired cash, stock, or other property provided with respect to an award. Unless this Section 6.3.1 is specifically mentioned and waived in a written agreement between a Participant and a member of the Company Group or other document, no recovery of compensation under a clawback policy will give the Participant the right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with a member of the Company Group.

6.3.2Additional Forfeiture Terms. The Administrator may specify when providing for an award under the Plan that the Participant's rights, payments, and benefits with respect to the award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of the award. Such events may include, without limitation, termination of the Participant's status as an Employee for "cause" or any act by a Participant, whether before or after the Participant's status as an Employee terminates, that would constitute "cause."

6.3.3Accounting Restatements. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, and any Participant who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, will reimburse the Company Group the amount of any payment with respect to an award earned or accrued during the twelve (12) month period following the first public issuance or filing with the U.S. Securities and Exchange Commission (whichever first occurred) of the financial document embodying such financial reporting requirement.

6.4Successors. All obligations of the Company under the Plan, with respect to awards under the Plan, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

6.5Nontransferability of Awards. No award under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and except as provided in Section 5.3. All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7.Amendment, Termination, and Duration.

7.1Amendment, Suspension, or Termination. The Administrator may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan. Any payments under this Plan, including the method of calculating such payments, do not create any contractual or other acquired right to participate in a similar Plan, receive any similar payments (or benefits in lieu) or

have the Participant's payments calculated in a certain way in the future. The actual or anticipated value of any awards under the Plan will not be taken into account in assessing any other employment benefits or termination payments, including any payments in lieu of notice or severance, except as required by applicable law.

7.2Duration of Plan. The Plan will commence on the date first adopted by the Board or the Compensation Committee of the Board, and subject to Section 7.1 (regarding the Administrator's right to amend or terminate the Plan), will remain in effect thereafter until terminated.

8.Legal Construction.

8.1Gender and Number. Unless otherwise indicated by the context, any feminine term used herein also will include the masculine and any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

8.2Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality, or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

8.3Governing Law. The Plan and all awards and all determinations made and actions taken under the Plan will be construed in accordance with and governed by the laws of the State of Michigan, but without regard to its conflict of law provisions. For purposes of litigating any dispute that arises under this Plan, a Participant's acceptance of an award is his or her consent to the jurisdiction of the State of Michigan resides, and agreement that any such litigation will be conducted in Oakland County, Michigan, or the federal courts for the United States for the Eastern District of Michigan, and no other courts, regardless of where a Participant's services are performed. Notwithstanding the foregoing, an Applicable Appendix may provide that, with respect to the Participant, the Plan and one or more awards and determinations actions taken under the Plan will be construed in accordance with and governed by, the country where the Participant permanently resides or, to the fullest extent permitted by applicable law, such other jurisdiction as the Applicable Appendix may provide, and may provide for consent to jurisdiction, and agreement that litigation will be conducted in, the country where the Participant permanently resides or, to the fullest extent permitted by applicable law, such other jurisdiction as the Applicable Appendix may provide.

8.4Bonus Plan. The Plan is intended to be a "bonus program" as defined under U.S. Department of Labor regulations section 2510.3-2(c) and will be construed and administered in accordance with such intention.

8.5Headings. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of the Plan.

8.6Severability. In case any one or more of the provisions contained in the Plan shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity,

illegality or unenforceability shall not affect any other provision of the Plan, but the Plan shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein.

9.Compliance with Applicable Laws. Awards under the Plan (including without limitation the granting of such awards) will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

PARTICIPANT ACKNOWLEDGEMENT FORM

You have been designated as a Participant who may be eligible to participate in the Employee Incentive Compensation Plan ("Plan"), subject to meeting the terms of the Plan and this Acknowledgment Form. You must sign and return this Acknowledgment Form to become an eligible Participant in the Plan. Relevant details in relation to your participation in the Plan are set out in the Plan.

By signing below, you acknowledge and agree that you received a copy of the Plan and have read and understand its terms. You acknowledge that you have not relied upon any representations or statements made by the Company or any of its affiliates which are not specifically set out in the Plan. You understand that the Plan, your participation in the Plan and any awards made under the Plan are discretionary and that the Company may amend, suspend, replace or terminate the Plan at any time and for any reason, in its sole discretion in accordance with the terms of the Plan to the full extent permitted under applicable law.

Name:

Signature: Date:

Exhibit 10.10

OneStream, Inc.

Confirmatory Employment Letter

June 20, 2024

Thomas Shea
Via email

Dear Thomas Shea:

This letter agreement (the "**Agreement**") is entered into between OneStream, Inc. (the "**Company**" or "**we**") and you. This Agreement is effective as of the date signed below (the "**Effective Date**"). The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1.**Position**. Your current title is Chief Executive Officer of the Company. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) without the prior approval of the Company's Board of Directors (the "**Board**"). By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2.**Compensation and Benefits**.

(a)**Base Salary**. Your rate of annual base salary as of the Effective Date will be $500,000 per year, less applicable withholding, which will be paid in accordance with the Company's normal payroll procedures.

(b)**Annual Bonus Opportunity**. Your annual target bonus opportunity following the Effective Date will be One-Hundred percent (100%) of your annual base salary (the "**Target Bonus**"). The Target Bonus shall be subject to review and may be adjusted based upon the Company's normal performance review practices. Your actual bonuses shall be based upon achievement of performance objectives to be determined by the Board or the Compensation Committee (the "**Committee**") in its sole and absolute discretion. Bonuses will be paid as soon as practicable after the Board or the Committee determines that the performance objectives related to such bonuses have been achieved, provided that you must remain an employee of the Company through the date a bonus is paid in order to earn such bonus.

(c)**Employee Benefits**. As a full-time employee, you will continue to be eligible to participate in the Company's standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as well as the terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(d)**Equity Awards.** You will be eligible to receive compensatory equity awards such as stock options or restricted stock unit awards from the Company on the terms and conditions determined by the Board or the Committee in its sole discretion.

(e)**Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(f)**Vacation.** You will be entitled to accrue paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3.**Severance & Change of Control Benefits**. In connection with executing this Agreement, you are also entering into a Participation Agreement between you and the Company (the "**Severance Agreement**") under the Company's Executive Change in Control and Severance Policy (the "**Severance Policy**," and together with the Severance Agreement, the "**Severance Documents**"), which is incorporated herein by reference.

4.**Proprietary Information and Inventions Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement reaffirms that the terms of the Company's At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement that you executed on February 28, 2019 (the "**Confidentiality Agreement**") continue to be in effect.

5.**At-Will Employment**. You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company may modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the Severance Documents depending on the circumstances of the termination of your employment with the Company.

6.**Tax Matters**.

(a)**Withholding**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b)**Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time ("**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c)**Tax Advice**. You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

7.**Entire Agreement, Amendment and Enforcement**. This Agreement, the Severance Documents and the Confidentiality Agreement supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Michigan without regard to the principles of conflict of laws thereof.

8.**Miscellaneous**.

(a)**Arbitration.** You agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your service to the Company, will be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(b)**Successors.** In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(c)**Validity.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d)**Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e)**Acknowledgment**. You acknowledge that you have had the opportunity to discuss this Agreement with and obtain advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

* * * * *

We are extremely excited about your continued employment with the Company!

Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

Very truly yours,

OneStream, Inc.

By: /s/ Holly Koczot
Holly Koczot
General Counsel and Secretary

I have read and accept this Agreement:

/s/ Thomas Shea
Thomas Shea

Dated: June 20, 2024

[*Signature page to Confirmatory Employment Letter*]

Exhibit 10.11

OneStream, Inc.

Confirmatory Employment Letter

June 20, 2024

Craig Colby
Via email

Dear Craig Colby:

This letter agreement (the "**Agreement**") is entered into between OneStream, Inc. (the "**Company**" or "**we**") and you. This Agreement is effective as of the date signed below (the "**Effective Date**"). The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1.**Position.** Your current title is President of the Company. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) without the prior approval of the Company's Board of Directors (the "**Board**"). By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2.**Compensation and Benefits.**

(a)**Base Salary.** Your rate of annual base salary as of the Effective Date will be $425,000 per year, less applicable withholding, which will be paid in accordance with the Company's normal payroll procedures.

(b)**Annual Bonus Opportunity.** Your annual target bonus opportunity following the Effective Date will be One-Hundred percent (100%) of your annual base salary (the "**Target Bonus**"). The Target Bonus shall be subject to review and may be adjusted based upon the Company's normal performance review practices. Your actual bonuses shall be based upon achievement of performance objectives to be determined by the Board or the Compensation Committee (the "**Committee**") in its sole and absolute discretion. Bonuses will be paid as soon as practicable after the Board or the Committee determines that the performance objectives related to such bonuses have been achieved, provided that you must remain an employee of the Company through the date a bonus is paid in order to earn such bonus.

(c)**Employee Benefits.** As a full-time employee, you will continue to be eligible to participate in the Company's standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as well as the terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(d)**Equity Awards.** You will be eligible to receive compensatory equity awards such as stock options or restricted stock unit awards from the Company on the terms and conditions determined by the Board or the Committee in its sole discretion.

(e)**Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(f)**Vacation.** You will be entitled to accrue paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3.**Severance & Change of Control Benefits.** In connection with executing this Agreement, you are also entering into a Participation Agreement between you and the Company (the "**Severance Agreement**") under the Company's Executive Change in Control and Severance Policy (the "**Severance Policy**," and together with the Severance Agreement, the "**Severance Documents**"), which is incorporated herein by reference.

4.**Proprietary Information and Inventions Agreement.** As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement reaffirms that the terms of the Assignment of Intellectual Property Rights, which you executed on or about January 18, 2019 (the "**Assignment of Intellectual Property Rights**"), and the Non-Competition and Non-Solicitation Agreement, which you executed on or about February 27, 2019 (the "**Non-Competition and Non-Solicitation Agreement**"), continue to be in effect.

5.**At-Will Employment.** You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company may modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the Severance Documents depending on the circumstances of the termination of your employment with the Company.

6.**Tax Matters.**

(a)**Withholding.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b)**Section 409A.** The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time ("Section 409A") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c)**Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

7.**Entire Agreement, Amendment and Enforcement.** This Agreement, the Severance Documents, the Assignment of Intellectual Property Rights, and the Non-Competition and Non-Solicitation Agreement supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Georgia without regard to the principles of conflict of laws thereof.

8.**Miscellaneous.**

(a)**Arbitration.** You agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your service to the Company, will be subject to arbitration administered by the American Arbitration Association under its Employment Arbitration Rules and Mediation Procedures and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Any such arbitration will be held in Atlanta, GA.

(b)**Successors.** In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(c)**Validity.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d)**Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e)**Acknowledgment.** You acknowledge that you have had the opportunity to discuss this Agreement with and obtain advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

* * * * *

We are extremely excited about your continued employment with the Company!

Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

Very truly yours,

OneStream, Inc.

By: /s/ Holly Koczot
Holly Koczot
General Counsel and Secretary

I have read and accept this Agreement:

/s/ Craig Colby
Craig Colby

Dated: June 20, 2024

[*Signature page to Confirmatory Employment Letter*]

Exhibit 10.12

OneStream, Inc.

Confirmatory Employment Letter

June 20, 2024

William Koefoed
Via email

Dear William Koefoed:

This letter agreement (the "**Agreement**") is entered into between OneStream, Inc. (the "**Company**" or "**we**") and you. This Agreement is effective as of the date signed below (the "**Effective Date**"). The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1.**Position.** Your current title is Chief Financial Officer of the Company. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) without the prior approval of the Company's Board of Directors (the "**Board**"). By signing this Agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2.**Compensation and Benefits.**

(a)**Base Salary.** Your rate of annual base salary as of the Effective Date will be $425,000 per year, less applicable withholding, which will be paid in accordance with the Company's normal payroll procedures.

(b)**Annual Bonus Opportunity.** Your annual target bonus opportunity following the Effective Date will be Seventy percent (70%) of your annual base salary (the "**Target Bonus**"). The Target Bonus shall be subject to review and may be adjusted based upon the Company's normal performance review practices. Your actual bonuses shall be based upon achievement of performance objectives to be determined by the Board or the Compensation Committee (the "**Committee**") in its sole and absolute discretion. Bonuses will be paid as soon as practicable after the Board or the Committee determines that the performance objectives related to such bonuses have been achieved, provided that you must remain an employee of the Company through the date a bonus is paid in order to earn such bonus.

(c)**Employee Benefits.** As a full-time employee, you will continue to be eligible to participate in the Company's standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as well as the terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(d)**Equity Awards.** You will be eligible to receive compensatory equity awards such as stock options or restricted stock unit awards from the Company on the terms and conditions determined by the Board or the Committee in its sole discretion.

(e)**Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(f)**Vacation.** You will be entitled to accrue paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3.**Severance & Change of Control Benefits.** In connection with executing this Agreement, you are also entering into a Participation Agreement between you and the Company (the "**Severance Agreement**") under the Company's Executive Change in Control and Severance Policy (the "**Severance Policy**," and together with the Severance Agreement, the "**Severance Documents**"), which is incorporated herein by reference.

4.**Proprietary Information and Inventions Agreement.** As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement reaffirms that the terms of the Company's At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement that you executed on September 28, 2019 (the "**Confidentiality Agreement**") continue to be in effect.

5.**At-Will Employment.** You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company may modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the Severance Documents depending on the circumstances of the termination of your employment with the Company.

6.**Tax Matters.**

(a)**Withholding.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b)**Section 409A.** The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time ("**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c)**Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

7.**Entire Agreement, Amendment and Enforcement.** This Agreement, the Severance Documents and the Confidentiality Agreement supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Michigan without regard to the principles of conflict of laws thereof.

8.**Miscellaneous.**

(a)**Arbitration.** You agree that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your service to the Company, will be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(b)**Successors.** In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(c)**Validity.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d)**Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(e)**Acknowledgment.** You acknowledge that you have had the opportunity to discuss this Agreement with and obtain advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

* * * * *

We are extremely excited about your continued employment with the Company!

Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

Very truly yours,

OneStream, Inc.

By: /s/ Holly Koczot
Holly Koczot
General Counsel and Secretary

I have read and accept this Agreement:

/s/ William Koefoed
William Koefoed

Dated: June 20, 2024

[*Signature page to Confirmatory Employment Letter*]

Exhibit 10.13

OneStream, Inc.

EXECUTIVE CHANGE IN CONTROL AND SEVERANCE POLICY

(Adopted on June 4, 2024)

This Executive Change in Control and Severance Policy (the "**Policy**") is designed to provide certain protections to a select group of key employees of OneStream, Inc. ("**OneStream**" or the "**Company**") or any of its subsidiaries if their employment is involuntarily terminated under certain circumstances described in this Policy. The Policy is designed to be an "employee welfare benefit plan" (as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), and this document is both the formal plan document and the required summary plan description for the Policy.

1.**Eligible Employee**: An individual is only eligible for protection under this Policy if they are an Eligible Employee and comply with its terms. An "**Eligible Employee**" is an employee of the Company or any subsidiary of the Company with a primary work facility or location within the United States and who has (i) been designated by the Compensation, Nominating and Governance Committee of the Board (the "**Compensation Committee**") as eligible to participate in the Policy, whether individually or by position or category of position (subject to such exceptions as determined by the Compensation Committee) and (ii) executed a participation agreement in the form attached hereto as Exhibit A (a "**Participation Agreement**").

2.**Policy Benefits**: An Eligible Employee will be eligible to receive payments and benefits under this Policy upon their Qualified Termination. All benefits under this Policy require the Eligible Employee's compliance with the Release Requirement and are subject to any timing modifications required to avoid adverse taxation under Section 409A.

3.**Salary Severance**. An Eligible Employee will be eligible to receive a lump-sum payment equal to the number of months of annualized Base Salary as set forth in their Participation Agreement (if any), payable on the first Company payroll date following the effective date of the Release (subject to any delay as provided in Section 10), less applicable withholdings.

4.**COBRA Benefit**. On a Qualified Termination, if an Eligible Employee makes a valid election under COBRA to continue their health coverage, the Company will pay the cost of such continuation coverage for the Eligible Employee and any of the Eligible Employee's eligible dependents that were covered under the Company's health care plans immediately prior to the date of their eligible termination until the earliest of (i) the end of the period following the Qualified Termination set forth in their applicable Participation Agreement, (ii) the date upon which the Eligible Employee and/or the Eligible Employee's eligible dependents become covered under similar plans or (iii) the date upon which the Eligible Employee ceases to be eligible for coverage under COBRA (such payments, the "**COBRA Premiums**"). However, if the Company determines in its sole discretion that it cannot pay the COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to the Eligible Employee a taxable lump-sum payment equal to the total amount of the COBRA premiums that the Executive would be required to pay to continue their group health coverage in effect on the date of their Qualified Termination (which amount will be based on the premium rates applicable for the first month of COBRA coverage for the Eligible Employee and any of eligible dependents of the Eligible Employee) for the period of time set forth in the applicable Participation Agreement (subject to any applicable pro-ration as provided for in subsection (i)) following the Qualified Termination (the "**COBRA Replacement Payment**"), payable on the first Company payroll date following the effective date of the Release (subject to any delay as provided in Section 10). The COBRA Replacement Payment (if any) will

be made regardless of whether the Eligible Employee elects COBRA continuation coverage. For the avoidance of doubt, the COBRA Replacement Payment may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Policy, if at any time the Company determines in its sole discretion that it cannot provide the COBRA Premiums or the COBRA Replacement Payment without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Eligible Employee will not receive any further COBRA Premiums or the COBRA Replacement Payment.

5.**Equity Benefits**: An Eligible Employee will be eligible to receive acceleration of vesting as to a percentage of the then-unvested shares or rights subject to all equity awards that provide for time-based vesting which have been granted to the Eligible Employee, as set forth in their Participation Agreement; provided that in the case of an equity award with performance-based vesting, such award will be treated as set forth in the applicable equity award agreement governing such award. For the avoidance of doubt, in the event of the Eligible Employee's Non-CIC Qualified Termination, any unvested portion of the Eligible Employee's then-outstanding equity awards will remain outstanding until the earlier of (x) 3 months following the Non-CIC Qualified Termination (the "**Closing Deadline**") or (y) the occurrence of a Change in Control, solely so that any benefits due on a Qualified Termination can be provided if a Change in Control occurs within the 3-month period following the Non-CIC Qualified Termination (provided that in no event will the Executive's stock options or similar equity awards remain outstanding beyond the equity award's maximum term to expiration). If no Change in Control occurs within the 3-month period following a Non-CIC Qualified Termination, any unvested portion of the Eligible Employee's equity awards automatically and permanently will be forfeited on the 3-month anniversary following the date of the Non-CIC Qualified Termination without having vested.

6.**Bonus Severance**. On a Qualified Termination, an Eligible Employee will be eligible to receive a lump-sum payment, payable on the first Company payroll date following the effective date of the Release (subject to any delay as provided in Section 10), less applicable withholdings, equal to a percentage of the Eligible Employee's target bonus as in effect for the fiscal year in which the Qualified Termination occurs as set forth in their applicable Participation Agreement.

7.**Non-Duplication of Payment or Benefits**: If an (i) Eligible Employee's termination qualifies him or her for severance payments or benefits under this Policy pursuant to a Non-CIC Qualified Termination, and (ii) a Change in Control occurs by the Closing Deadline that qualifies him or her for the severance payments and benefits under this Policy pursuant to a CIC Qualified Termination, then (x) the Eligible Employee will cease receiving any further payments or benefits under this Policy pursuant to a Non-CIC Qualified Termination and (y) the severance payments or benefits otherwise payable to the Eligible Employee on a CIC Qualified Termination under this Policy will be offset by the corresponding payments or benefits already paid to the Eligible Employee under this Policy. This Policy is intended to be the only agreement between the Eligible Employee and the Company regarding any change and control or severance payments or benefits to be paid to the Eligible Employee on account of a termination of employment. Accordingly, by executing a Participation Agreement, an Eligible Employee hereby forfeits and waives any rights to any change in control or severance payments or benefits set forth in any employment agreement, offer letter, and/or equity award agreement, except as set forth in this Policy. For the avoidance of doubt, this Policy is not intended to apply to any employee of the Company or any subsidiary of the Company with a primary work facility or location outside of the United States. Such non-U.S. employees will only be eligible to receive severance payments and benefits in accordance with their individual arrangements with the Company or any subsidiary of the Company, if any, and applicable law.

8.**Death of Eligible Employee**: If the Eligible Employee dies before all payments or benefits they are entitled to receive under this Policy have been paid, then (i) the COBRA Premiums to the Eligible Employee will immediately cease (and the COBRA Replacement Payment will not be paid to the Eligible Employee) and (ii) any such unpaid Salary Severance, Bonus Severance or Equity Benefits will be paid to their designated beneficiary, if living, or otherwise to their personal representative in a lump-sum payment as soon as possible following their death.

9.**Release**: The Eligible Employee's receipt of any severance payments or benefits upon his or Qualified Termination under this Policy is subject to the Eligible Employee signing and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (which may include an agreement not to disparage the Company, non-competition provisions, non-solicit provisions, and other standard terms and conditions) (the "**Release**" and such requirement, the "**Release Requirement**"), which must become effective and irrevocable no later than the 60th day following the Eligible Employee's Qualified Termination (the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, the Eligible Employee will forfeit any right to severance payments or benefits under this Policy. In no event will severance payments or benefits under the Policy be paid or provided until the Release actually becomes effective and irrevocable (the "**Release Effective Date**"). Notwithstanding any other payment schedule set forth in this Policy, none of the severance payments and benefits payable upon such Eligible Employee's Qualified Termination under this Policy will be paid or otherwise provided prior to the Release Effective Date. Except to the extent that payments are delayed under the paragraph below entitled "Section 409A," on the first regular payroll pay day following the Release Effective Date, the Company will pay or provide the Eligible Employee the severance payments and benefits that the Eligible Employee would otherwise have received under this Policy on or prior to such date, with the balance of such severance payments and benefits being paid or provided as originally scheduled.

10.**Section 409A**:

a.No payment under this Policy will be made to an Eligible Employee upon termination of their employment unless such termination constitutes a "separation from service" within the meaning of Code Section 409A and Section 1.409A-l(h) of the regulations promulgated thereunder.

b.To the extent any payments to which an Eligible Employee becomes entitled under this Policy, or any agreement or plan referenced herein, in connection with their separation from service from the Company constitute deferred compensation subject to Section 409A of the Code (the "**Deferred Payments**"*),* such payments will be paid on, or in the case of installments, will not commence, until the 60th day following the Eligible Employee's separation from service, or if later, such time as required by Section 10(c) Except as required by Section 10(c), any installment payments that would have been made to an Eligible Employee during the 60 day period immediately following such Eligible Employee's separation from service but for the preceding sentence will be paid to Eligible Employee on or around the 60th day following Eligible Employee's separation from service and the remaining payments will be made as provided herein.

c.If an Eligible Employee is deemed at the time of such separation from service to be a "specified employee" under Code Section 409A, then Deferred Payment(s) will not be made or commence until the earliest of (i) the expiration of the 6 month period measured from the date of their "separation from service" (as such term is at the time defined in Treasury Regulations under Code Section 409A) with the Company or (ii) the date of their death following such separation from service; provided, however, that such deferral shall

only be effected to the extent required to avoid adverse tax treatment to the Eligible Employee, including (without limitation) the additional 20% tax for which the Eligible Employee would otherwise be liable under Code Section 409A(a)(l)(B) in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to the Eligible Employee or their beneficiary in one lump sum.

d.The Company reserves the right to amend the Policy as it deems necessary or advisable, in its sole discretion and without the consent of any Eligible Employee or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Code Section 409A or to otherwise avoid income recognition under Code Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment and benefit payable hereunder is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. In no event will the Company reimburse an Eligible Employee for any taxes that may be imposed on the Eligible Employee as a result of Section 409A.

11.**280G Payments**:

a.Reduction of Severance Benefits. Notwithstanding anything set forth herein to the contrary, if any payment or benefit that an Eligible Employee would receive from the Company or any other party whether in connection with the provisions herein or otherwise (the "**Payment**") would (i) constitute a payment covered by Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (ii) but for this sentence, be subject to the excise tax imposed by Code Section 4999 (the "**Excise Tax**"), then such Payment will be equal to the Best Results Amount. The "Best Results Amount" will be either (x) the full amount of such Payment or (y) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Eligible Employee's receipt, on an after-tax basis, of the greater amount notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits covered by Code Section 280G(b)(2) is necessary so that the Payment equals the Best Results Amount, reduction will occur in the following order: reduction of cash payments; cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); cancellation of accelerated vesting of stock awards; and reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Eligible Employee's equity awards.

b.Determination of Excise Tax Liability. The Company will select a professional services firm to make all of the determinations required to be made under these paragraphs relating to payments covered by Code Section 280G(b)(2). The Company will request that firm provide detailed supporting calculations both to the Company and the Eligible Employee prior to the date on which the event that triggers the Payment occurs if administratively feasible, or subsequent to such date if events occur that result in payments covered by Code Section 280G(b)(2) paid or provided to the Eligible Employee at that time. For purposes of making the calculations required under these paragraphs relating to payments covered by Code Section 280G(b)(2), the firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith determinations concerning the application of the Code. The Company and the Eligible

Employee will furnish to the firm such information and documents as the firm may reasonably request in order to make a determination under these paragraphs relating to payments covered by Code Section 280G(b)(2). The Company will bear all costs the firm may reasonably incur in connection with any calculations contemplated by these paragraphs relating to payments covered by Code Section 280G(b)(2). Any such determination by the firm will be binding upon the Company and the Eligible Employee, and the Company will have no liability to the Eligible Employee for the determinations of the firm.

12.**Administration**: The Policy will be administered by the Compensation Committee or its delegate (in each case, an "**Administrator**"). The Administrator will have full discretion to administer and interpret the Policy. Any decision made or other action taken by the Administrator with respect to the Policy and any interpretation by the Administrator of any term or condition of the Policy, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. The Administrator is the "plan administrator" of the Policy for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity.

13.**Tax Obligations**: All payments and benefits under this Policy will be paid less applicable withholding taxes. The Company is authorized to withhold from any payments or benefits all federal, state, local and/or foreign taxes required to be withheld therefrom and any other required payroll deductions. The Company will not pay any Eligible Employee's taxes arising from or relating to any payments or benefits under this Policy. The Eligible Employee will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Policy, and the Eligible Employee will not be reimbursed by the Company for any such payments.

14.**Amendment or Termination**: The Board or the Compensation Committee may amend or terminate the Policy at any time without advance notice to any Eligible Employee or other individual and without regard to the effect of the amendment or termination on any Eligible Employee or on any other individual, except that any amendment or termination of the Policy that would reduce the benefits provided hereunder or impair an Eligible Employee's eligibility under the Policy will not be effective with respect to such Eligible Employee without such Eligible Employee's prior written consent. Any action in amending or terminating the Policy will be taken in a non-fiduciary capacity.

15.**Claims Procedure**: Any Eligible Employee who believes they are entitled to any payment under the Policy may submit a claim in writing to the Administrator. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Policy on which the denial is based. The notice will also describe any additional information needed to support the claim and the Policy's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

16.**Appeal Procedure**: If the claimant's claim is denied, the claimant (or their authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other

information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of the decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Policy on which the denial is based. The notice will also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

17.**Successors**: Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) shall assume the obligations under the Policy and agree expressly to perform the obligations under the Policy in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Policy, the term "Company" will include any successor to the Company's business and/or assets which becomes bound by the terms of the Policy by operation of law, or otherwise. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Policy and each Participation Agreement.

18.**Applicable Law**: The provisions of the Policy will be construed, administered, and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the state of Michigan (but not its conflict of laws provisions).

19.**Definitions**: The following terms will have the following meanings for purposes of this Policy:

a."**Affiliate**" means the Company and any other parent or subsidiary corporation of the Company, as such terms are defined in Section 424(e) and (1) of the Code.

b."**Base Salary**" means the Eligible Employee's annual base salary as in effect immediately prior to their Qualified Termination (or if the Qualified Termination is a CIC-Qualified Termination due to Good Reason based on a material reduction in base salary under Section 19(m)(ii), then the Eligible Employee's annual base salary in effect immediately prior to such reduction).

c."**Board**" means the Board of Directors of the Company.

d."**Bonus Severance**" means the severance payments set forth in Section 6.

e."**Cause**" means:

i.an act of material personal dishonesty made by Eligible Employee in connection with Eligible Employee's responsibilities as an employee;

ii.Eligible Employee's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud or embezzlement;

iii.Eligible Employee's gross misconduct in connection with Eligible Employee's responsibilities as an employee;

iv.Eligible Employee's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Eligible Employee owes an obligation of nondisclosure as a result of Eligible Employee's relationship with the Company;

v.Eligible Employee's willful breach of any obligations under any written agreement or covenant with the Company; or

vi.Eligible Employee's willful failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested the Eligible Employee's cooperation.

With respect to the components in the preceding sentence other than subsection (ii), an Eligible Employee shall have 30 days to cure following written notice from the Company of the Eligible Employee's commission of any act or omission giving rise to the Company asserting "Cause."

f."**Change in Control**" means the occurrence of any of the following events:

i.A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, that for this subsection, none of the following will be considered a Change in Control: (i) the acquisition of additional stock by any one Person, who prior to such acquisition is considered to own more than 50% of the total voting power of the stock of the Company; (ii) the acquisition of additional securities or voting power of the Company by any or some combination of the Specified Stockholders (as defined below), their Permitted Transferees (as defined in the Company's Certificate of Incorporation, as it may be amended from time to time (the "COI")), or both; (iii) any change in the Specified Stockholders' voting power of the Company resulting from a repurchase, redemption, retirement or other similar acquisition of stock of the Company by the Company; (iv) any change in voting power as a result of a transfer by a Specified Stockholder to a Permitted Transferee or from any such Permitted Transferee back to such Specified Stockholder or any other Permitted Transferee, or both as of the time of each such transfer of such Specified Stockholder; (v) any change in the Specified Stockholders' voting power of the Company resulting from a conversion of shares of stock of the Company reducing the number of shares or vote per share of stock outstanding; or (iv) any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control

under this Section 19(f)(i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

ii.A change in the effective control of the Company which occurs on the date a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the appointment or election. For purposes of this Section 19(f)(ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

iii.A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. For the avoidance of doubt, wholly-owned subsidiaries of the Company shall not be considered "Persons" for purposes of this Section 19(f).

For purposes of this definition, "Specified Stockholders" means KKR Related Parties (as defined in the COI) and the Shea Related Parties (as defined in the COI).

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

g.“**Change in Control Period**” means the period beginning 3 months prior to a Change in Control and ending 12 months following a Change in Control.

h.“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

i.“**COBRA Benefit**” means the COBRA premium payments and COBRA Replacement Payments set forth in Section 4.

j.“**Code**” means the Internal Revenue Code of 1986, as amended.

k.“**Disability**” means that the Eligible Employee has been unable to perform Eligible Employee’s Company duties as the result of Eligible Employee’s incapacity due to physical or mental illness, and such inability, at least 26 weeks after its commencement or 180 days in any consecutive 12-month period, is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Eligible Employee or Eligible Employee’s legal representative (such agreement as to acceptability not to be unreasonably withheld). Termination resulting from Disability may only be effected after at least 30 days’ written notice by the Company of its intention to terminate the Eligible Employee’s employment. In the event that the Eligible Employee resumes the performance of substantially all of Eligible Employee’s duties hereunder before the termination of Eligible Employee’s employment becomes effective, the notice of intent to terminate will automatically be deemed to have been revoked.

l.“**Equity Benefits**” means the equity award acceleration benefits set forth in Section 5.

m.“**Good Reason**” means Eligible Employee’s resignation within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Eligible Employee’s express written consent:

i.a material reduction of Eligible Employee’s duties, authorities or responsibilities (for avoidance of doubt, if an Eligible Employee has public reporting responsibilities prior to a Change in Control, not having similar responsibilities with a publicly-traded parent entity following such Change in Control will be considered a material reduction of duties, authority or responsibilities);

ii.a material reduction in Eligible Employee’s annual rate of base salary or annual target bonus; provided, however, that a one-time reduction in Eligible Employee’s annual rate of base salary of 10% or less that is also applied to substantially all of the Company’s other executive officers will not be deemed a material reduction;

iii.a material change in the geographic location of Eligible Employee’s primary work facility or location; provided, that a relocation of less than 35 miles from Eligible Employee’s then present location or to Eligible Employee’s home as their primary work location will not be considered a material change in geographic location; or

iv.a material breach by the Company of the terms of Eligible Employee’s employment arrangement with the Company.

Eligible Employee's resignation will not be deemed to be for Good Reason unless Eligible Employee has first provided the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 90 days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than 30 days following the date the Company receives such notice, and such condition has not been cured during such period.

n. "**CIC Qualified Termination**" means a termination of the Eligible Employee's employment either (i) by the Company without Cause (excluding by reason of the Eligible Employee's death or Disability) or (ii) by the Executive for Good Reason, in either case, during the Change in Control Period.

o. "**Qualified Termination**" means either a CIC Qualified Termination or a Non-CIC Qualified Termination.

p. "**Non-CIC Qualified Termination**" means a termination of the Eligible Employee's employment by the Company without Cause (excluding by reason of the Eligible Employee's death or Disability) outside of the Change in Control Period.

q. "**Salary Severance**" means the severance payments set forth in Section 3.

r. "**Tier**" means the tier of severance benefits an Eligible Employee is entitled to receive under the Policy, depending on the designated role of the Eligible Employee on the date the right to severance benefits under the Policy is triggered through a Qualified Termination, as set forth below.

i. "**Tier 1**" applies to the Company's Chief Executive Officer.

ii. "**Tier 2**" applies to the Company's employees who fulfill the following designated roles, or such other roles as may be determined by the Compensation Committee from time to time:

1. President; Chief Financial Officer; Chief Risk Officer; General Counsel; Chief People Officer; Chief Revenue Officer; Chief Marketing Officer

iii. "**Tier 3**" applies to the Company's employees who fulfill the following designated roles, or such other roles as may be determined by the Compensation Committee from time to time:

1. Senior Vice President, FP&A; Corporate Controller; Vice President, Corporate Development

20.**Additional Information**:

Plan Name:	OneStream, Inc. Executive Change in Control and Severance Policy
Plan Sponsor:	OneStream, Inc. 362 South Street Rochester, Michigan 48307
Identification Numbers:	502
Plan Year:	Company's Fiscal Year
Plan Administrator:	OneStream, Inc. *Attention:* Administrator of the OneStream, Inc. Executive Change in Control and Severance Policy 362 South Street Rochester, Michigan 48307
Agent for Service of Legal Process:	OneStream, Inc. *Attention:* General Counsel 362 South Street Rochester, Michigan 48307 Service of process may also be made upon the Plan Administrator.
Type of Plan	Severance Plan/Employee Welfare Benefit Plan
Plan Costs	The cost of the Policy is paid by the Company.

21.**Statement of ERISA Rights**:

Eligible Employees have certain rights and protections under ERISA:

They may examine (without charge) all Policy documents, including any amendments and copies of all documents filed with the U.S. Department of Labor, such as the Policy's annual report (Internal Revenue Service Form 5500). These documents are available for review in the Company's Human Resources Department.

They may obtain copies of all Policy documents and other Policy information upon written request to the Plan Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the Policy. The people who operate the Policy (called "fiduciaries") have a duty to do so prudently and in the interests of Eligible Employees. No one, including the Company or any other person, may fire or otherwise discriminate against an Eligible Employee in any way to prevent them from obtaining a benefit under the Policy or exercising rights under ERISA. If an Eligible Employee's claim for a severance benefit is denied, in whole or in part, they must receive a written explanation of the reason for the denial. An Eligible Employee has the right to have the denial of their claim reviewed. (The claim review procedure is explained above.)

Under ERISA, there are steps Eligible Employees can take to enforce the above rights. For instance, if an Eligible Employee requests materials and does not receive them within thirty (30) days, they may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay the Eligible Employee up to $110 a day until they receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If an Eligible Employee has a claim which is denied or ignored, in whole or in part, he or she may file suit in a state or federal court. If it should happen that an Eligible Employee is discriminated against for asserting their rights, he or she may seek assistance from the U.S. Department of Labor, or may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If the Eligible Employee is successful, the court may order the person sued to pay these costs and fees. If the Eligible Employee loses, the court may order the Eligible Employee to pay these costs and fees, for example, if it finds that the claim is frivolous.

If an Eligible Employee has any questions regarding the Policy, please contact the Plan Administrator. If an Eligible Employee has any questions about this statement or about their rights under ERISA, they may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in the telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. An Eligible Employee may also obtain certain publications about their rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

EXHIBIT A

Executive Change in Control and Severance Policy

Participation Agreement

This Participation Agreement ("**Agreement**") is made and entered into by and between [NAME] on the one hand, and OneStream, Inc. (the "**Company**") on the other.

You have been designated as eligible to participate in the Company's Executive Change in Control and Severance Policy (the "**Policy**"), a copy of which is attached hereto, pursuant to which you are eligible to receive the applicable Salary Severance, COBRA Benefit, Equity Benefits and Bonus Severance in the amounts set forth below upon a Qualified Termination, subject to the terms and conditions of the Policy. Capitalized terms used but not defined in this Agreement have the meanings given to them in the Policy.

Upon a CIC Qualified Termination, you will be eligible to receive the following payments and benefits:

•Salary Severance: [Tier 1: 18 months][Tier 2: 12 months][Tier 3: 6 months]

•COBRA Benefit: [Tier 1: 18 months][Tier 2: 12 months] [Tier 3: 6 months]

•Bonus Severance: [Tier 1: 100%][Tier 2: 50%][Tier 3: 25%] of applicable target bonus

•Equity Benefits: [All Tiers: 100% acceleration of Company equity awards subject to time-based vesting, as determined in accordance with Section 5 of the Policy]

Upon a Non-CIC Qualified Termination, you will be eligible to receive the following payments and benefits:

•Salary Severance: [Tier 1: 12 months][Tier 2: 6 months] [Tier 3: 3 months]

•COBRA Benefit: [Tier 1: 12 months][Tier 2: 6 months] [Tier 3: 3 months]

•Bonus Severance: [All Tiers: None]

•Equity Benefits: [All Tiers: None]

You agree that the Policy and the Agreement constitute the entire agreement of the parties hereto and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties, and will specifically supersede any change in control or severance provisions of any offer letter, employment agreement, or equity award agreement entered into between you and the Company.

This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

By its signature below, each of the parties signifies its acceptance of the terms of the Policy, in the case of the Company by its duly authorized officer effective as of the last date set forth below.

ONESTREAM, INC.	**ELIGIBLE EMPLOYEE**
By:	Signature:
Date:	Date:

Exhibit 10.14

Execution Version

AMENDED AND RESTATED CREDIT AGREEMENT

originally dated as of January 2, 2020,

as amended and restated on October 27, 2023

among

ONESTREAM SOFTWARE LLC,
as the Borrower,

The Several Lenders
from Time to Time Parties Hereto,

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent, the Collateral Agent,
the Letter of Credit Issuer and a Lender,

and

JPMORGAN CHASE BANK, N.A.,
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
as Joint Lead Arrangers and Bookrunners

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

AMENDED AND RESTATED CREDIT AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT, originally dated as of January 2, 2020, as amended and restated on October 27, 2023, among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time parties hereto (each a "**Lender**" and, collectively, the "**Lenders**") and JPMORGAN CHASE BANK, N.A., as the Administrative Agent and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1).

WHEREAS, the Borrower has requested to amend and restate the Original Credit Agreement in its entirety in the form of this Agreement and the Lenders and the Administrative Agent are willing to amend and restate the Original Credit Agreement in its entirety in the form of this Agreement;

WHEREAS, the Borrower has requested that (i) the Lenders extend credit in the form of Revolving Credit Loans made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date, in an aggregate principal amount at any time outstanding not in excess of $150,000,000 less the sum of the aggregate Letters of Credit Outstanding at such time and (ii) any Letter of Credit Issuer issues Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date, in an aggregate Stated Amount at any time outstanding not in excess of $50,000,000; and

WHEREAS, the Lenders and Letter of Credit Issuers are willing to make available to the Borrower such revolving credit and letter of credit facilities upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

Section 1. Definitions

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus $^1/_2$ of 1% and (c) Term SOFR for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for avoidance of doubt, Term SOFR for any day shall be Term SOFR for a one-month interest period on the day that is two (2) Business Days prior to such day, as such rate is published by the Term SOFR Administrator. Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.17 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.17(a)), then the ABR shall be clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR.

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to the Borrower and the Restricted Subsidiaries therein were to such Pro Forma Entity and its

Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Adjusted Total Revolving Credit Commitment**" shall mean at any time the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

"**Administrative Agent**" shall mean JPMorgan Chase Bank, N.A., as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

"**Administrative Agent's Office**" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 13.6(b)(ii)(D).

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliated Institutional Lender**" shall mean (i) any Affiliate of the Sponsor that is either a bona fide debt fund or such Affiliate extends credit or buys loans in the ordinary course of business and (ii) KKR Corporate Lending LLC and KKR Capital Markets LLC.

"**Affiliated Lender**" shall mean a Lender that is the Sponsor or any Affiliate thereof (other than the Borrower, any other Subsidiary of the Borrower, or any Affiliated Institutional Lender).

"**Agent Parties**" shall have the meaning provided in Section 13.17(b).

"**Agents**" shall mean the Administrative Agent, the Collateral Agent and each Joint Lead Arranger and Bookrunner.

"**Agreement**" shall mean this Credit Agreement, originally dated as of January 2, 2020, as amended and restated on October 27, 2023.

"**Amendment No. 1 Effective Date**" shall mean December 31, 2020.

"**Anti-Corruption Laws**" shall mean, collectively, the FCPA, the UK Bribery Act 2010, and other similar anti-corruption legislation in other applicable jurisdictions.

"**Anti-Money Laundering Laws**" shall mean the Bank Secrecy Act, as amended by the Patriot Act, and any other applicable similar laws or regulations concerning or relating to terrorism financing or money laundering.

"**Applicable Margin**" shall mean a percentage per annum equal to:

(a) prior to the TNL Conversion Date, (1) for Term SOFR Loans, 2.50% and (2) for ABR Loans, 1.50%;

(b) commencing on the TNL Conversion Date:

(i) until the first delivery of financial statements and a related Compliance Certificate pursuant to Section 9.1 on or after the TNL Conversion Date, (1) for Term SOFR Loans, 2.50% and (2) for ABR Loans, 1.50%; and

(ii) thereafter the percentages per annum set forth in the table below, based upon the Consolidated Total Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 9.1:

Pricing Level	Consolidated Total Debt to Consolidated EBITDA Ratio	ABR Rate	Term SOFR
I	> 2.00:1.00	1.50%	2.50%
II	≤ 2.00:1.00 but > 1.00:1.00	1.25%	2.25%
III	≤. 1.00:1.00	1.00%	2.00%

Any increase or decrease in the Applicable Margin for Revolving Credit Loans resulting from (i) the occurrence of the TNL Conversion Date or (ii) a change in the Consolidated Total Debt to Consolidated EBITDA Ratio shall become effective as of the third Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 9.1(d).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of New Revolving Credit Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement and (c) the Applicable Margin in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement.

"**Approved Fund**" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Asset Sale**" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each a "**disposition**") of the Borrower or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 10.1), whether in a single transaction or a series of related transactions, in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property or property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Borrower in a manner permitted pursuant to Section 10.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2 or the making of any Restricted Payment or Permitted Investment (other than pursuant to clause (i) of the definition thereof) that is permitted to be made, and is made, pursuant to Section 10.5;

(d) any sale or disposition of assets (whether tangible or intangible) or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate Fair Market Value of less than the greater of (a) $1,650,000 and (b) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such disposition;

(e) any disposition of property or assets or issuance of securities by (1) a Restricted Subsidiary to the Borrower or (2) by the Borrower or a Restricted Subsidiary to another Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(h) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(i) [reserved];

(j) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(k) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with the Borrower or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former

consultants, directors, officers, or employees of the Borrower (or any direct or indirect parent company of the Borrower) or any Subsidiary or any of their successors or assigns;

(l) the disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(m) the licensing, cross-licensing or sub-licensing of Intellectual Property or other general intangibles (whether pursuant to franchise agreements or otherwise) in the ordinary course of business;

(n) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

(o) sales, transfers, and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(p) the lapse or abandonment of Intellectual Property rights in the ordinary course of business, which in the reasonable business judgment of the Borrower are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(q) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(r) dispositions of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property that is purchased within 365 days thereof or (2) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 365 days thereof);

(s) leases, assignments, subleases, licenses, or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(t) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder;

(u) Restricted Payments permitted pursuant to Section 10.5;

(v) other Asset Sales with a Fair Market Value less than or equal to (a) the greater of $1,650,000 and 5% of Consolidated EBITDA individually and (b) the greater of $3,300,000 and 10% of Consolidated EBITDA in the aggregate;

(w) sales, transfers and other dispositions of accounts receivable (including write-offs, discounts and compromises) in connection with the compromise, settlement or collection thereof; and

(x) any swap of assets in exchange for 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 its Restricted Subsidiaries, as a whole, as determined in good faith by the Borrower.

"**Assignment and Acceptance**" shall mean an assignment and acceptance substantially in the form of Exhibit F, or such other form as may be approved by the Administrative Agent and the Borrower.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Controller, the Vice President-Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto-Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount"** shall have the meaning provided in Section 10.5(a)(4)(iii).

"**Available Commitment**" shall mean an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of, without duplication, (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Available Dividends Amount**" means, at any time, (i) the amount of Restricted Payments that may be made at the time of determination pursuant to Section 10.5(b)(11), minus (ii) the sum of (a) the amount of the Available Dividends Amount utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments utilizing the Available Dividends Amount and (b) the amount of the Available Dividends Amount utilized by the Borrower or any Restricted Subsidiary to make Restricted Debt Payments pursuant to Section 10.5(b)(18) utilizing the Available Dividends Amount.

"**Available Restricted Debt Payments Amount**" means, at any time, (i) the amount of Restricted Debt Payments that may be made at the time of determination pursuant to Section 10.5(b)(18)(i), minus (ii) the amount of the Available Restricted Debt Payments Amount utilized by the Borrower or any Restricted Subsidiary to make Investments pursuant to clause (xiii) of the definition of Permitted Investments utilizing the Available Restricted Debt Payments Amount.

"**Available Tenor**" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 2.17.

"**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**" shall have the meaning provided in Section 11.5.

"**Benchmark**" shall mean, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.17.

"**Benchmark Replacement**" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of (a) Daily Simple SOFR and (b) a spread adjustment of 0.10% (10.000 basis points);

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. syndicated credit facilities denominated in Dollars at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Conforming Changes**" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion

or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent determines (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and the other provisions contemplated by Section 2.17 in a manner substantially consistent with market practice (provided that any such change that is not substantially consistent with market practice shall be determined by the Administrative Agent in consultation with the Borrower), and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides (in consultation with the Borrower) that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Benchmark Replacement Date**" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein solely to the extent such event applies to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the

administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark solely to the extent that a public statement or publication of information set forth above has occurred with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.17 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.17.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefited Lender**" shall have the meaning provided in Section 13.8(a).

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations 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".

"**BHC Act Affiliate**" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Borrower**" shall have the meaning provided for in the preamble to this Agreement.

"**Borrower Materials**" shall have the meaning provided in Section 13.17(b).

"**Borrowing**" shall mean Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"**Business Day**" shall mean any day excluding (A) Saturday, Sunday and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close and (B) if such day relates to any interest rate settings as to a Term SOFR Loan, any fundings, disbursements, settlements, and payments in respect of any such Term SOFR Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Term SOFR Loan, a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries (including capitalized software expenditures, website development costs, website content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP, subject to Section 1.12.

"**Capitalized Software Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the 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 the Borrower and the Restricted Subsidiaries.

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuers or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Letter of Credit Issuers shall agree in their sole discretion, other credit support. "**Cash Collateral**" shall have a correlative meaning and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) (a) Euros, Pounds Sterling, Swiss Francs, Canadian Dollars, or any national currency of any Participating Member State in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "**Approved Foreign Bank**"), and in each case with maturities of not more than 24 months from the date of

acquisition, and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; provided that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with the Borrower or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) any Person that is designated by the Borrower as a "Cash Management Bank" by written notice to the Administrative Agent substantially in a form reasonably acceptable to the Administrative Agent.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) and other services related, ancillary or complementary to the foregoing.

"**CFC**" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holding Company**" shall mean a Subsidiary substantially all of the assets of which consist of equity and/or Indebtedness and/or receivables of one or more Foreign Subsidiaries that are CFCs and/or other CFC Holding Companies.

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender with any guideline, request, directive, or order issued or made after the Closing

Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities pursuant to Basel III in each case, after the Closing Date.

"**Change of Control**" shall mean and be deemed to have occurred if (i) at any time prior to an IPO, (x) the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 35% of the voting power of the outstanding Voting Stock of the Borrower or (y) any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of the Borrower that exceeds the ownership percentage of the Permitted Holders at such time or (ii) at any time after an IPO, any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of the Borrower that exceeds 35% thereof, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors of the Borrower. For the purpose of clauses (i) and (ii), at any time when a majority of the outstanding Voting Stock of the Borrower is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of the Borrower, references in this definition to "Borrower" shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (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, and (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Borrower or the IPO Entity, as applicable, 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 (ii) of this definition is triggered.

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, New Revolving Credit Loans or Extended Revolving Credit Loans (of the same Extension Series) and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, a New Revolving Credit Commitment or an Extended Revolving Credit Commitment (of the same Extension Series).

"**Closing Date**" shall mean January 2, 2020.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean JPMorgan Chase Bank, N.A., as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9, and any Affiliate or designee of JPMorgan Chase Bank, N.A., may act as the Collateral Agent under any Credit Document.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean, for any day, a rate per annum of 0.25%.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Revolving Credit Commitment, New Revolving Credit Commitment or Extended Revolving Credit Commitment.

"**Commodity Exchange Act**" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Communications**" shall have the meaning provided in Section 13.17.

"**Company**" shall have the meaning provided in the recitals to this Agreement.

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer of the Borrower delivered pursuant to Section 9.1(d) for the applicable Test Period.

"**Confidential Information**" shall have the meaning provided in Section 13.16.

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations, in each case to the extent deducted (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including (1) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such 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) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to or incurred in connection with any equity issuance, including, without limitation, an IPO (including any one-time expenses of the Borrower or any direct or indirect parent of the Borrower relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder, all Transaction Expenses and all Restatement Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities, or debt issuances, and (3) any amendment or other modification of the Loans hereunder, or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any non-cash charges, including any write offs, write downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting, and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Sponsor or any of its Affiliates, *plus*

(h) costs of surety bonds incurred in such period, *plus*

(i) the amount of reasonably identifiable and factually supportable "run-rate" cost savings, operating expense reductions, operating enhancements and synergies related to (A) the Transactions and (B) after the Closing Date, permitted asset sales, mergers or other business combinations, acquisitions, Investments, dispositions or divestitures, operating improvements and expense reductions, restructurings, cost saving initiatives and certain other similar initiatives and specified transactions, in each case, net of the amount of actual benefits realized prior to or during such period from such actions (which cost savings, operating expense reductions, operating enhancements and synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements or synergies had been realized on the first day of such period); provided that, such cost savings, operating expense reductions, operating enhancements and synergies are projected by the Borrower in good faith to result from actions either taken or expected to be taken within 18 months of the determination to take such action; *provided* that the amount of cost savings, operating expense reductions, operating enhancements and synergies added back to Consolidated EBITDA pursuant to this clause (i), together with

the amount of the Pro Forma Adjustment, shall not exceed 25% of Consolidated EBITDA (calculated prior to giving effect to such addbacks) (other than any cost savings, operating expense reductions, operating enhancements and synergies that are in compliance with Regulation S-X, in each case, as to which such cap shall not apply), *plus*

(j) [reserved], *plus*

(k) any costs or expense incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom 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 the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 10.5(a)(iii) and have not been relied on for purposes of any incurrence of Indebtedness pursuant to Section 10.1(l)(i), *plus*

(l) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of the Borrower or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718— Compensation – Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(m) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Borrower's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(n) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (ii) below for any previous period and not added back, *plus*

(o) to the extent not already included in the Consolidated Net Income, (1) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other Asset Sale of assets permitted hereunder and (2) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added

back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, *plus*

(p) other add-backs and adjustments of the type reflected in the Sponsor Model, *plus*

(q) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

(r) [reserved], *plus*

(s) [reserved]; *plus*

(t) adjustments consistent with Regulation S-X or contained in a quality of earnings report made available to the Administrative Agent conducted by financial advisors (which are either nationally recognized or reasonably acceptable to the Administrative Agent (it being understood and agreed that any of the "Big Four" accounting firms are acceptable));

(ii) decreased by (without duplication), (a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840—*Leases* (formerly Financial Accounting Standards Board Statement No. 13); provided that, to the extent non-cash gains are deducted pursuant to this clause (ii)(a) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein, and (b) Capitalized Software Expenditures not deducted in the calculation of Consolidated Net Income of such Person for such period; *plus*

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be,

(b) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815—Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP, plus or minus, as the case may be,

(c) any adjustments (positive or negative) for changes in "short-term" deferred revenue (excluding the effects of adjustments resulting from the application of purchase accounting).

For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by the Borrower or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "**Converted Restricted Subsidiary**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business, or asset so sold or disposed of, a "**Sold Entity or Business**"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "**Converted Unrestricted Subsidiary**") based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, or disposition or conversion); provided that for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated.

Unless expressly specified otherwise or required by context, references in this Agreement to Consolidated EBITDA shall refer to the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries.

"**Consolidated First Lien Secured Debt**" shall mean Consolidated Total Debt as of such date that is not Subordinated Indebtedness and is secured by a Lien on all of the Collateral that ranks on an equal priority basis (but without regard to the control of remedies) with Liens on all of the Collateral securing the Obligations.

"**Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated First Lien Secured Debt as of such date of determination, *minus* unrestricted cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens); provided that cash and Cash Equivalents subject to a Permitted Lien shall be deemed to be unrestricted for purposes of calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, to (ii) Consolidated EBITDA of the Borrower for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated First Lien Secured Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Interest Expense**" shall mean the sum of cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates,(d) [reserved], (e) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (f) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (g) penalties and interest relating to taxes, (h) accretion or accrual of discounted liabilities not constituting Indebtedness, (i) interest expense attributable to a direct or indirect parent entity resulting from push-down accounting, (j) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (k) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential), with respect thereto and with respect to the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

For purposes of this definition, interest on a Capitalized 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 Capitalized Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" shall mean, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; provided that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities' or bases' opening costs and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or

bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments), shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or 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, only when and to the extent such operations are actually disposed of), shall be excluded,

(iv) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the board of directors of the Borrower, shall be excluded,

(v) the Net Income for such period of any Person that is not the Borrower or a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(vi) solely for the purpose of determining the amount available for Restricted Payments under clause (iii)(A) of Section 10.5, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions (a) has been legally waived, or otherwise released, (b) is imposed pursuant to this Agreement and other Credit Documents, or (c) arises 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 Credit Documents (as determined by the Borrower in good faith); provided that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(vii) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) (a) any effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(ix) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(x) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(xi) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xii) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

(xiii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded,

(xiv) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded,

(xv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded, and

(xvi) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs shall be excluded.

"**Consolidated Senior Secured Debt**" shall mean Consolidated Total Debt as of such date that is not Subordinated Indebtedness and is secured by a Lien on all of the Collateral.

"**Consolidated Senior Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Senior Secured Debt as of such date of determination, *minus* unrestricted cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens); provided that cash and Cash Equivalents subject to a Permitted Lien shall be deemed to be unrestricted for purposes of calculating the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, to (ii) Consolidated EBITDA of the Borrower for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated Senior Secured Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Total Assets**" shall mean, 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 at such date.

"**Consolidated Total Debt**" shall mean, as at any date of determination, an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Capitalized Lease Obligations, earn-out obligations that are reflected as a liability on the balance sheet of the Borrower in accordance with GAAP and have not been paid within 10 days of becoming due and payable and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, Hedging Obligations); provided that Consolidated Total Debt shall not include Letters of Credit, except to the extent of Unpaid Drawings.

"**Consolidated Total Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, *minus* unrestricted cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens); *provided* that cash and Cash Equivalents subject to a Permitted Lien shall be deemed to be unrestricted for purposes of calculating the Consolidated Total Debt to Consolidated EBITDA Ratio, to (ii) Consolidated EBITDA of the Borrower for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated Total Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Consolidated Total Debt to Consolidated EBITDA Ratio Covenant**" shall have the meaning provided in Section 10.7(b).

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) to purchase property, securities, or services primarily for the purpose of

assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Contractual Requirement**" shall have the meaning provided in Section 8.3.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" shall have the meaning provided in Section 13.24.

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, the Guarantees, the Security Documents, and any promissory notes issued by the Borrower pursuant hereto.

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance of a Letter of Credit.

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder.

"**Credit Party**" shall mean the Borrower and the Guarantors.

"**Cure Amount**" shall have the meaning provided in Section 11.14.

"**Cure Right**" shall have the meaning provided in Section 11.14.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day "**SOFR Determination Date**") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Derivative Counterparty**" shall have the meaning provided in Section 13.16.

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of the Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on 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 10.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or the parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii) of Section 10.5(a).

"**Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean such Persons (i) that have been specified by name in writing to the Administrative Agent and the Joint Lead Arrangers and Bookrunners prior to the date hereof, (ii) who are competitors of the Borrower and its Subsidiaries that are separately identified by name in writing by the Borrower to the Administrative Agent from time to time, and (iii) in the case of each of clauses (i) and (ii), any of their Affiliates (other than any such Affiliate that is affiliated with a financial investor in such Person and that is not itself an operating company or otherwise an Affiliate of an operating company so long as such Affiliate is a bona fide Fund) that are either (a) identified by name in writing by the Borrower to the Administrative Agent by email to JPMDQ_contact@jpmorgan.com from time to time or (b) reasonably identifiable; provided that in no event shall any notice given pursuant to this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans,

Commitments or participations prior to the receipt of such notice. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential lender is a Disqualified Lender and the Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Lender; provided that the Administrative Agent shall not disclose, verbally or in writing, the list of entities that are Disqualified Lenders except that in connection with an assignment or participation, the Administrative Agent may confirm (verbally and in writing), upon the request of any Lender, whether a potential assignee or potential participant is a Disqualified Lender (so long as such Lender agrees to keep such identity confidential).

"**Disqualified Stock**" shall mean, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Maturity Date hereunder; provided that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability.

"**Distressed Person**" shall have the meaning provided in the definition of the term "Lender-Related Distress Event."

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof, or the District of Columbia.

"**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.

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below), or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any arrangement, commitment, structuring, ticking, underwriting, consent fees for an amendment paid generally to consenting Lenders (if applicable), escrow arrangement fees and/or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders; provided that with respect to any Indebtedness that includes a "SOFR floor" or "ABR floor," (a) to the extent that Term SOFR (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (b) to the extent that Term SOFR (with an Interest Period of three months) or ABR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by Governmental Authorities for enforcement, investigation, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" shall mean (i) the failure of any Plan to comply with any provisions of ERISA and/or the Code (and applicable regulations under either) or with the terms of such Plan; (ii) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (iii) any Reportable Event; (iv) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (v) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (vi) 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 Pension Plan; (vii) the termination of, or the appointment of a trustee to administer, any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (viii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (ix) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (x) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (xi) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent), or terminated (within the meaning of Section 4041A of ERISA); or (xii) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

"**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.

"**Event of Default**" shall have the meaning provided in Section 11.

"**Excluded Contribution**" shall mean net cash proceeds (other than, for the avoidance of doubt, net cash proceeds from Cure Amounts), the Fair Market Value of marketable securities, or the Fair Market Value of Qualified Proceeds received by the Borrower from (i) contributions to its common equity capital, and (ii) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Borrower, in each case designated as Excluded Contributions pursuant to an officer's certificate, delivered to the Administrative Agent, executed by either a senior vice president or the principal financial officer of the Borrower on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (iii) of Section 10.5(a); provided that any non-cash assets shall qualify only if acquired by a parent of the Borrower in an arm's-length transaction within the six months prior to such contribution.

"**Excluded Property**" shall have the meaning set forth in the Security Agreement.

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any Foreign Subsidiary or any CFC Holding Company, any Capital Stock or Stock Equivalents of any class of such Foreign Subsidiary or CFC Holding Company in excess of 65% of the outstanding Capital Stock of such class, (iii) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (iv) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by clause (ix) of the definition of Permitted Lien or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (v) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Administrative Agent, (vi) any Capital Stock or Stock Equivalents that are margin stock, and (vii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on (x) a consolidated basis with its Restricted Subsidiaries, if determined on the Closing Date by reference to the Historical Financial Statements or (y) a consolidated basis with its Restricted Subsidiaries, if determined after the Closing Date by reference to the financial statements delivered to the Administrative Agent pursuant to Section 9.1(a) and (b)) constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.11 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any CFC Holding Company, (iv) any Subsidiary of a Foreign Subsidiary or a CFC Holding Company, (v) any Foreign Subsidiary, (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations at the time such Subsidiary becomes a Restricted Subsidiary (and for so long as such restriction or any replacement or renewal thereof is in effect), (vii) each Subsidiary with respect to which, as reasonably determined by the Borrower, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of the Borrower and its Subsidiaries to satisfy applicable Requirements of Law, (viii) each Subsidiary with respect to which, as reasonably determined by the Borrower in consultation with the Administrative Agent, providing such a Guarantee would result in material adverse tax consequences, (ix) any other Subsidiary with respect to which, in the

reasonable judgment of the Administrative Agent and the Borrower, as agreed in writing, the cost or other consequences of providing a Guarantee of the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom (x) each Unrestricted Subsidiary, (xi) [reserved], (xii) each other Subsidiary acquired pursuant to a Permitted Acquisition or other Investment permitted hereunder and financed with assumed secured Indebtedness permitted hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition or other Investment permitted hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created in contemplation of such Permitted Acquisition or other Investment permitted hereunder and (xiii) each SPV (including any captive insurance Subsidiary or not-for-profit Subsidiary).

"**Excluded Swap Obligation**" shall mean, with respect to any Swap Obligor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Swap Obligor of, or the grant by such Swap Obligor of a security interest to secure, such Swap Obligation (or any Obligations 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) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Swap Obligor as specified in any agreement between the relevant Swap Obligors and Hedge Bank applicable to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income, net profits, or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local, or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Letter of Credit, Loan or Credit Document), (ii) any United States federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document that is required to be imposed on amounts payable to or for the account of a Lender (or other recipient) pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure or inability to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Class**" shall mean any Existing Revolving Credit Class.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(g)(i).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(i).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(g)(i).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extended Revolving Loan Maturity Date**" shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

"**Extending Lender**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Date**" shall have the meaning provided in Section 2.14(g)(iv).

"**Extension Election**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extension Request**" shall have the meaning provided Section 2.14(g)(i).

"**Extension Series**" shall mean all Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Revolving Credit Commitments provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Borrower.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreements (or related legislation or official administrative rules or practices) implementing the foregoing.

"**FCPA**" shall mean, collectively, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

"**Federal Funds Effective Rate**" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Federal Reserve Bank of New York's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**Financial Covenants**" shall have the meaning provided in Section 10.7(b).

"**First Lien Intercreditor Agreement**" shall mean an Intercreditor Agreement substantially in the form of Exhibit I-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent, and the representatives for purposes thereof for holders of one or more classes of First Lien Obligations.

"**First Lien Obligations**" shall mean the Obligations and any other obligations that are secured by Liens on the Collateral that rank on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Fixed Amounts**" shall have the meaning provided Section 1.12(a).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries on a consolidated basis for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) or any Refunding Capital Stock of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Floor**" shall mean a rate of interest equal to 0.00% per annum.

"**Foreign Benefit Arrangement**" shall mean any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"**Foreign Plan**" shall mean each "employee benefit plan" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by any Credit Party or any of its Subsidiaries.

"**Foreign Plan Event**" shall mean, with respect to any Foreign Plan or Foreign Benefit Arrangement, (i) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan or Foreign Benefit Arrangement; (ii) the failure to register or loss of good standing (if applicable) with applicable regulatory authorities of any such Foreign Plan or Foreign Benefit Arrangement required to be registered; or (iii) the failure of any Foreign Plan or Foreign Benefit Arrangement to comply with any provisions of applicable law and regulations or with the terms of such Foreign Plan or Foreign Benefit Arrangement.

"**Foreign Subsidiary**" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"**Forward-Looking Information**" shall have the meaning provided in Section 8.8(a).

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, with respect to each Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, the Borrower may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, (1) the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations and (2) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Financial Accounting Standards Codification No. 606, Revenue from Contracts with Customers or any other financial accounting standard having a similar result or effect.

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 13.6(g).

"**Guarantee**" shall mean (i) the Guarantee made by each Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guarantee obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of the Borrower that is party to the Guarantee on the Closing Date and (ii) each Subsidiary of the Borrower that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.11 or otherwise; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary).

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum products, radioactive materials, friable asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any Environmental Law; and (iii) any other chemical, material, or substance, which is prohibited, limited, or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

"**Hedge Agreements**" shall mean (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) 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.

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with the Borrower or any Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person that is designated by the Borrower as a "Hedge Bank" by written notice to the Administrative Agent

substantially in the form of Exhibit L or such other form reasonably acceptable to the Administrative Agent and the Borrower.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Historical Financial Statements**" shall mean the audited consolidated financial statements of the Borrower for the 12-month period ended December 31, 2018.

"**IFRS**" shall have the meaning given to such term in the definition of GAAP.

"**Impacted Loans**" shall have the meaning provided in Section 2.10(a).

"**Increased Amount Date**" shall mean, with respect to any New Revolving Credit Commitments, the date on which such New Revolving Credit Commitments shall be effective.

"**Incremental Revolving Credit Maturity Date**" shall mean the date on which any tranche of Revolving Credit Loans made pursuant to the Lenders' New Revolving Credit Commitments matures.

"**incur**" shall have the meaning provided in Section 10.1.

"**Incurrence Based Amounts**" shall have the meaning provided in Section 1.12(a).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of the Borrower solely by reason of push down accounting under GAAP shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, and (iii) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) [reserved], (3) prepaid or deferred revenue arising in the ordinary course of business, (4) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (5) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (6) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (7) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (8) accrued expenses and royalties or (9) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness

has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

For all purposes hereof, the Indebtedness of the Borrower and the Restricted Subsidiaries, shall exclude all intercompany Indebtedness having a term not exceeding 365 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 13.5(a).

"Indemnified Person" shall have the meaning provided in Section 13.5(a).

"**Indemnified Taxes**" shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, other than Excluded Taxes or Other Taxes.

"**Initial Financial Covenants**" shall have the meaning provided in Section 10.7(a)(ii).

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean U.S. intellectual property, including all (i) (a) patents, inventions, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; and (d) trade secrets, confidential, proprietary, or non-public information and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"**Investment**" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the consolidated balance sheet (excluding the footnotes) of the Borrower in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; provided that Investments shall not include, in the case of the Borrower and the Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business.

For purposes of the definition of Unrestricted Subsidiary and Section 10.5,

(i) Investments shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to

continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a)the Borrower's Investment in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by the Borrower or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

"**Investment Grade Rating**" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency.

"**Investment Grade Securities**" shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

(iv) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"**Investors**" shall mean (a) the Sponsor, certain of the Sponsor's Affiliates and (b) certain other investors, including members of management of the Borrower, which own Qualified Stock directly or indirectly in the Borrower arranged by and/or designated by the Sponsor and identified to the Administrative Agent prior to the Closing Date.

"**IPO**" shall mean the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in the Borrower or a parent entity of the Borrower.

"**IPO Entity**" shall mean, at any time at and after an IPO, the Borrower or a parent entity of the Borrower, as the case may be, the Equity Interests in which were issued or otherwise sold pursuant to the IPO.

"**IPO Listco**" shall mean a wholly-owned subsidiary of the Borrower formed in contemplation of an IPO to become the IPO Entity. The Borrower shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of the Borrower, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and the Borrower of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in the Borrower with the surviving entity in any such merger holding Equity Interests in the Borrower and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of the Borrower in connection with any IPO Reorganization Transactions, (e) the entry into an exchange agreement, pursuant to which holders of Equity Interests of the Borrower will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into, and performance of, any tax receivables agreements by any IPO Shell Company or IPO Subsidiary, in each case of clauses (a) through (f), so long as after giving Pro Forma Effect to such agreement and the transactions contemplated thereby, (i) the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired and (ii) the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 6.50:1.00.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly-owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. The Borrower shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean, with respect to any Letter of Credit, the Letter of Credit Request and any other document, agreement, and instrument entered into by any Letter of Credit Issuer and the Borrower (or any Restricted Subsidiary) or in favor of any Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A.

"**Joint Lead Arrangers and Bookrunners**" shall mean the joint lead arrangers and bookrunners listed on the cover page of this Agreement.

"**Junior Debt**" shall mean any Indebtedness (other than any permitted intercompany Indebtedness owing between and among the Borrower or any Restricted Subsidiary) that is unsecured Indebtedness, Indebtedness secured by a Lien on all of the Collateral that ranks on a junior priority basis with Liens on the Collateral securing the Obligations or Subordinated Indebtedness, in each case, with an outstanding principal amount in excess of $1,500,000.

"**KKR**" shall mean each of Kohlberg Kravis Roberts & Co. L.P., KKR Americas Fund XII L.P. and KKR Next Generation Technology Growth Fund L.P.

"**Latest Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Loan hereunder at such time, including the latest maturity or expiration date of any Extended Revolving Loan, as extended in accordance with this Agreement from time to time.

"**L/C Borrowing**" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"**L/C Facility Maturity Date**" shall mean the date that is three Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. 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 reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. 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.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean up to $15,000,000 aggregate amount of Letters of Credit that may be issued under the Revolving Credit Facility.

"**LCT Election**" shall have the meaning provided in Section 1.12(c).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(c).

"**Lender**" shall have the meaning provided in the preamble to this Agreement.

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement or (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**") a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a governmental authority or an instrumentality thereof.

"**Letter of Credit**" shall mean each letter of credit issued pursuant to Section 3.1.

"**Letter of Credit Commitments**" shall mean (a) initially, with respect to the Letter of Credit Issuers identified in clause (a) of the definition of "Letter of Credit Issuers", as of the Restatement Effective Date, with respect to (i) JPMorgan Chase Bank, N.A., in its capacity as a Letter of Credit Issuer, 50% of the L/C Sublimit, (ii) Morgan Stanley Senior Funding, Inc., in its capacity as a Letter of Credit Issuer, 25% of the L/C Sublimit and (iii) MUFG Bank, Ltd., in its capacity as a Letter of Credit Issuer, 25% of the L/C Sublimit; provided that JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd. shall only be required to issue standby Letters of Credit unless they otherwise agree and (b) after the addition of any other Letter of Credit Issuer as referenced in the definition of "Letter of Credit Issuers", the percentage agreed to between such additional Letter of Credit Issuer and the Borrower (with the Letter of Credit Commitments of each pre-existing Letter of Credit Issuer as elected by the Borrower in consultation with each such pre-existing Letter of Credit Issuer); provided, that upon the request of the Borrower, any Letter of Credit Issuer may agree, in its sole discretion, to increase its Letter of Credit Commitments under this definition, subject to the aggregate Letter of Credit Commitments not exceeding the L/C Sublimit.

"**Letter of Credit Expiration Date**" shall mean the day that is three Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuers pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuers pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuers**" shall mean (a) JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd. and (b) any other Lender that becomes an Letter of Credit Issuer in accordance with Section 3.6, in each case, in its capacity as an issuer of Letters of Credit hereunder, or any replacement or successor issuer of Letters of Credit hereunder. In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2 in a form which is acceptable to the Letter of Credit Issuers in their reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings.

"**Lien**" shall mean with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of, or agreement to, give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license, sub-license or cross-license to Intellectual Property be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (a) the consummation of any acquisition or investment that the Borrower or one or more of its Restricted Subsidiaries is contractually committed to consummate and whose consummation is not conditioned on the availability of, or on obtaining, third party financing and/or (b) any prepayment, repurchase or redemption of Indebtedness and any dividend or distribution on, or redemption of equity, in each case in connection with an acquisition or investment of the type described in clause (a) of this definition requiring declaration in advance thereof.

"**Liquidity**" shall mean, as of any date of determination, the sum of (i) the Unrestricted Cash Amount plus (ii) the Available Commitment.

"**Liquidity Covenant**" shall have the meaning provided in Section 10.7(a)(i).

"**Loan**" shall mean any Revolving Loan, New Revolving Credit Loan or any other loan made by any Lender pursuant to this Agreement.

"**Master Agreement**" shall have the meaning provided in the definition of the term "Hedge Agreements."

"**Material Adverse Effect**" shall mean a circumstance or condition affecting the business, assets, operations, properties, or financial condition of Borrower and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.0% of the Consolidated Total Assets of Borrower and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.0% of the consolidated revenues of Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xiii) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.0% of the Consolidated Total Assets of Borrower and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 10.0% of the

consolidated revenues of Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then Borrower shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable; provided, further, that any Restricted Subsidiary that owns, or holds an exclusive license in, material Intellectual Property shall be deemed to be a Material Subsidiary.

"**Maturity Date**" shall mean the Revolving Credit Maturity Date, the Extended Revolving Loan Maturity Date or any Incremental Revolving Credit Maturity Date.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination, the sum of (i) $50,000,000 plus (ii) following consummation of an IPO, an additional $50,000,000 plus (iii) the aggregate amount of voluntary prepayments accompanied by permanent commitment reductions in respect of Revolving Credit Commitments (other than any prepayment financed with the proceeds of other long-term Indebtedness of the Borrower or the Restricted Subsidiaries).

"**Minimum Borrowing Amount**" shall mean (i) with respect to a Borrowing of Term SOFR Loans, $500,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) and (ii) with respect to a Borrowing of ABR Loans, $500,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 101% of the Fronting Exposure of the Letter of Credit Issuers with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii), or (a)(iii), an amount equal to 101% of the outstanding amount of all L/C Obligations.

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions and to which any Credit Party or ERISA Affiliate has any outstanding liability.

"**Net Income**" shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**New Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**New Revolving Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 13.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall have the meaning provided in Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight 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" means the rate for a federal funds transaction quoted at 11:00 a.m. 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 as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**NYFRB's Website**" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party (or in the case of any Secured Cash Management Agreement or Secured Hedge Agreement, any Restricted Subsidiary) arising under any Credit Document or otherwise with respect to any New Revolving Credit Commitment (if any), Revolving Credit Commitment, Letter of Credit or Loan or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any Credit Party under any Credit Document.

"**OFAC**" shall mean the United States Treasury Department's Office of Foreign Assets Control.

"**Original Credit Agreement**" means that certain Credit Agreement, dated as of January 2, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Restatement Effective Date), among the Borrower, the lending institutions from time to time party thereto, the Administrative Agent and the other parties from time to time party thereto.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments, and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Taxes**" shall mean all present or future stamp, registration, court or documentary Taxes or any other excise, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include (i) any Taxes that result from an assignment ("**Assignment Taxes**"), to the extent such Assignment Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising solely from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower or (ii) any Excluded Taxes.

"**Overnight Rate**" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership) of the Borrower; provided that for purposes of clauses (i) and (ii) of the definition of Change of Control, references to the Borrower shall be deemed to refer to any such Parent Entity.

"**Participant**" shall have the meaning provided in Section 13.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 13.6(c)(ii).

"**Participating Member State**" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"**Patriot Act**" shall have the meaning provided in Section 13.18.

"**Payment**" shall have the meaning provided in Section 12.15.

"**Payment Notice**" shall have the meaning provided in Section 12.15.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Permitted Acquisition**" shall have the meaning provided in clause (iii) of the definition of Permitted Investments.

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or a Restricted Subsidiary and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 10.4.

"**Permitted Holders**" shall mean each of (i) the Investors and their respective Affiliates (other than any portfolio company of an Investor) and members of management of Borrower or any Subsidiary (or their respective direct or indirect parent or management investment vehicle) who are holders of Equity Interests of the Borrower (or its direct or indirect parent company or management investment vehicle) and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, such Investors, their respective Affiliates (other than any portfolio company of an Investor) and members of management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Borrower or any other direct or indirect Parent Entity, (ii) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (iii) any entity (other than a Parent Entity) through which a Parent Entity described in clause (ii) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investments**" shall mean:

(i) any Investment in the Borrower or any Restricted Subsidiary; provided that, in the case of any Investment by a Credit Party in a Restricted Subsidiary that is not a Credit Party, all such Investments by Credit Parties in Restricted Subsidiaries that are not Credit Parties shall not exceed the greater of (a) $8,250,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made);

(ii) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(iii) (a) any transactions or Investments otherwise made in connection with the Transactions and (b) any Investment by the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment (a "**Permitted Acquisition**"), (1) such Person becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, or transfer; provided, further, that (x) the Borrower shall be in compliance with the applicable Financial Covenants for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment, (y) after giving Pro Forma Effect to such Investment and subject to Section 1.12(c) with respect to any such Investment that is a Limited Condition Transaction, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, and (z) in the case of any Permitted Acquisition by a Credit Party of a target that does not become a Credit Party or of assets that do not become Collateral, all such Permitted Acquisitions by Credit Parties of targets that do not become Credit Parties or of assets that do not become Collateral shall not exceed $40,000,000 at the time of such Permitted Acquisition (with the Fair Market Value of each Permitted Acquisition being measured at the time made and without giving effect to subsequent

changes in value); provided that such cap shall not apply if the Consolidated EBITDA of all non-Credit Parties after giving effect to any such Permitted Acquisition does not exceed 20% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries after giving effect to such Permitted Acquisition;

(iv) any Investment in securities or other assets not constituting cash, Cash Equivalents, or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(v) (a) any Investment existing or contemplated on the Closing Date and, in each case, listed on Schedule 10.5 to the Original Credit Agreement and (b) Investments consisting of any modification, replacement, renewal, reinvestment, or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on 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;

(vi) any Investment acquired by the Borrower or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of the Borrower of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(vii) Hedging Obligations permitted under clause (j) of Section 10.1 and Cash Management Services;

(viii) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (viii) that are at that time outstanding, not to exceed the greater of (a) $8,250,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided that, after giving Pro Forma Effect to such Investment and subject to Section 1.12(c) with respect to any such Investment that is a Limited Condition Transaction, no Event of Default shall have occurred and be continuing or would occur as a consequence thereof; provided, however, that if any Investment pursuant to this clause (viii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause (viii) for so long as such Person continues to be a Restricted Subsidiary;

(ix) Investments the payment for which consists of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower (exclusive of Disqualified Stock); provided that such Equity Interests will not increase the amount available for Restricted Payments under clause (iii) of Section 10.5(a);

(x) guarantees of Indebtedness permitted under Section 10.1 and Investments to the extent constituting Permitted Liens;

(xi) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 9.9 (except transactions described in clause (b) of such paragraph);

(xii) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment, or other similar assets in the ordinary course of business;

(xiii) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (xiii) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the sum of (x) the greater of (a) $9,000,000 and (b) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment, (y) the Available Dividends Amount and (z) the Available Restricted Debt Payments Amount (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this clause (xiii) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter, at the option of the Borrower, be deemed to have been made pursuant to clause (i) above (subject to the cap on Investments by Credit Parties in Restricted Subsidiaries that are not Credit Parties contained therein) and shall cease to have been made pursuant to this clause (xiii) for so long as such Person continues to be a Restricted Subsidiary;

(xiv) [reserved];

(xv) advances to, or guarantees of Indebtedness of, employees not in excess of the greater of (a) $1,650,000 and (b) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment;

(xvi) (a) loans and advances to officers, directors, managers, and employees for business-related travel expenses, moving expenses, and other similar expenses, in each case, incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Borrower or any direct or indirect parent company thereof and (b) promissory notes received from stockholders of the Borrower, any direct or indirect parent company of the Borrower or any Subsidiary in connection with the exercise of stock options in respect of the Equity Interests of the Borrower, any direct or indirect parent company of the Borrower and the Subsidiaries;

(xvii) Investments consisting of extensions of trade credit in the ordinary course of business;

(xviii) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(xix) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(xx) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to,

and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(xxi) the licensing and contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons, in the ordinary course of business;

(xxii) advances of payroll payments to employees in the ordinary course of business;

(xxiii) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(xxiv) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary"; and

(xxv) other Investments; provided that after giving Pro Forma Effect to such Investments (x) the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 7.00:1.00 and (y) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws, or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for the payment of rent or deposits made to secure obligations arising from contractual or warranty refunds, in each case, incurred in the ordinary course of business;

(ii) Liens imposed by law, such as carriers', warehousemen's, materialmen's, repairmen's, and mechanics' Liens, in each case, (x) for sums not yet overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, or (y) so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(iii) Liens for Taxes, assessments, or other governmental charges, in each case (x) not yet overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP or are not required to be paid pursuant to Section 8.11, or for property Taxes on property of the Borrower or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax, assessment, charge, levy, or claim is to such property or (y) so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(iv) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(v) minor survey exceptions, minor encumbrances, ground leases, easements, or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines, and other similar purposes, or zoning, building codes, or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not, in the aggregate, materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person, taken as a whole;

(vi) Liens securing Indebtedness permitted to be outstanding pursuant to clause (a), (d), (l)(ii) (so long as such Liens are subject to (i) in the case of Liens securing obligations that constitute First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens securing obligations that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement) or (r) of Section 10.1 or Indebtedness permitted pursuant to the first paragraph of Section 10.1 (so long as such Liens are subject to (i) in the case of Liens securing obligations that constitute First Lien Obligations, a First Lien Intercreditor Agreement; and (ii) in the case of Liens securing obligations that do not constitute First Lien Obligations, a Second Lien Intercreditor Agreement); provided that, (a) in the case of clauses (d) of Section 10.1, such Lien may not extend to any property or equipment (or assets affixed or appurtenant thereto) other than the property or equipment being financed or refinanced under such clauses (d) of Section 10.1, replacements of such property, equipment or assets, and additions and accessions and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender; (b) in the case of clause (r) of Section 10.1, such Lien may not extend to any assets other than the assets owned by Restricted Subsidiaries that are not Credit Parties; (c) in the case of Liens securing obligations that constitute First Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent and the representative for the holders of such obligations shall have entered into the First Lien Intercreditor Agreement and (d) in the case of Liens securing obligations that do not constitute First Lien Obligations pursuant to this clause (vi), the Collateral Agent, the Administrative Agent and the representative of the holders of such obligations shall have entered into a Second Lien Intercreditor Agreement; provided that without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (vi);

(vii) subject to Section 9.14, Liens existing on the Closing Date; provided that any Lien securing Indebtedness or other obligations in excess of (a) $1,500,000 individually or (b) $3,000,000 in the aggregate as of the Closing Date (when taken together with all other Liens securing obligations outstanding in reliance on this clause (b) on the Closing Date that were not listed on Schedule 10.2 to the Original Credit Agreement) shall only be permitted if set forth on Schedule 10.2 to the Original Credit Agreement, and, in each case, any modifications, replacements, renewals, refinancings, or extensions thereof;

(viii) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; provided, further, however, that such Liens may not

extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such Person, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject 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 of such Person, 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, 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);

(ix) Liens on property at the time the Borrower or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, consolidation, or designation; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than, with respect to such property, any replacements of such property or assets and additions and accessions thereto, after-acquired property subject 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, 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);

(x) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 10.1;

(xi) Liens securing Hedging Obligations and Cash Management Services so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(xii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xiii) leases, subleases, licenses, or sublicenses (including of Intellectual Property) granted to others in the ordinary course of business;

(xiv) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xv) Liens in favor of the Borrower or any other Guarantor;

(xvi) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower or such Restricted Subsidiary's client at which such equipment is located;

(xvii) [reserved];

(xviii) Liens to secure any refinancing, refunding, extension, renewal, or replacement (or successive refinancing, refunding, extensions, renewals, or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (vi), (vii), (viii), (ix), (x), and (xv) of this definition of Permitted Liens; provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described under clauses (vi), (vii), (viii), (ix), (x), and (xv) at the time the original Lien became a Permitted Lien under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(xix) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(xx) other Liens securing obligations (including Capitalized Lease Obligations) which do not exceed the greater of (a) $9,900,000 and (b) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Lien; provided that at the Borrower's election, (i) in the case of Liens securing obligations that constitute First Lien Obligations, the Collateral Agent, the Administrative Agent and the representative for the holders of such obligations shall have entered into a First Lien Intercreditor Agreement; and (ii) in the case of Liens securing obligations that do not constitute First Lien Obligations, the Collateral Agent, the Administrative Agent and the representative of the holders of such obligations shall have entered into a Second Lien Intercreditor Agreement and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (xx);

(xxi) Liens securing judgments for the payment of money not constituting an Event of Default under Section 11.5 or Section 11.10;

(xxii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxiii) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.1; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxv) Liens 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;

(xxvi) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries, or (c) relating to purchase orders and other agreements entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xxvii) Liens (a) solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xxviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant, or permit held by the Borrower or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant, or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xxix) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied with;

(xxx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxxi) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(xxxii) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for sale of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xxxiii) Liens arising under the Security Documents;

(xxxiv) Liens on goods purchased in the ordinary course of business, the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries;

(xxxv) (a) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) 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;

(xxxvi) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxxvii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxxviii) to the extent pursuant to a Requirements of Law, Liens on cash or Permitted Investments securing Hedge Agreements in the ordinary course of business;

(xxxix) Liens securing Indebtedness permitted under Sections 10.1(aa) and (bb); provided that without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and deliver on behalf of the Secured Parties the Second Lien Intercreditor Agreement and the First Lien Intercreditor Agreement, as applicable, pursuant to this clause (xxxix);

(xxxx) additional Liens of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the Available Amount that is not otherwise applied pursuant to Section 10.1(aa) and Section 10.5(a)(iii) as in effect immediately prior to the incurrence of such Liens (and after giving Pro Forma Effect thereto); and

(xxxxi) additional Liens of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to Section 10.1(bb) or Section 10.5(b)(10) as in effect immediately prior to the incurrence of such Liens (and after giving Pro Forma Effect thereto).

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on, and fees, expenses and other obligations payable with respect to, such Indebtedness.

"**Permitted Sale Leaseback**" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback not between the Borrower and a Restricted Subsidiary is consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (a) $13,250,000 and (b) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Sale Leaseback, the board of directors (or analogous governing body) of 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).

"**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Plan**" shall mean, other than any Multiemployer Plan, any employee benefit plan (as defined in Section 3(3) of ERISA), including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or, with respect to any such plan that is that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Plan Asset Regulations**" means 29 CFR § 2510.3-101 *et seq*., as modified by Section 3(42) of ERISA, as amended from time to time.

"**Platform**" shall have the meaning provided in Section 13.17(a).

"**Pledge Agreement**" shall mean the Pledge Agreement, entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the eighteen (18)-month anniversary of the date on which such Permitted Acquisition is consummated.

"**primary obligor**" shall have the meaning provided such term in the definition of Contingent Obligations.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; provided that (a) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $5,000,000; (b) the aggregate amount of the Pro Forma Adjustment, together with the aggregate amount added back to Consolidated EBITDA pursuant to clause (i) of the definition of Consolidated EBITDA, shall not exceed 25% of Consolidated EBITDA (calculated prior to giving effect to such addbacks and adjustments); and (c) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that the applicable amount of such

cost savings will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"**Pro Forma Basis**," "**Pro Forma Compliance**," and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio, or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer, or other disposition of all or substantially all Capital Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of Specified Transaction, shall be included, (b) any retirement of Indebtedness, and (c) any incurrence or assumption of Indebtedness by the Borrower or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to cost savings, operating expense reductions, operating enhancements and synergies that are (x)(1) directly attributable to such transaction, (2) expected to have a continuing impact on the Borrower or any of the Restricted Subsidiaries, and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided in the definition of the term Acquired EBITDA.

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 9.1(c).

"**Public Company Costs**" shall mean costs relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning assigned to it in Section 13.24.

"**Qualified Proceeds**" shall mean assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Real Estate**" shall have the meaning provided in Section 9.1(f).

"**Reborrowed Loans**" shall have the meaning provided in Section 2.1(b).

"**Recurring Revenue**" shall mean, as of the last day of any applicable Fiscal Quarter, the current contracted revenue base of the Borrower and its Subsidiaries, representing the sum of the active contracts in effect as of such date (such revenue will be based on the fully ramped contracted level) for the delivery of recurring services (including recurring maintenance support, subscription (including software as a service revenue) and hosted subscription revenues, as well as maintenance royalty revenue received from resellers, in each case, attributable to software licensed or sold by the Borrower or any of its Subsidiaries), on an annualized basis and calculated on a basis consistent with such calculations and related materials delivered to the Lenders prior to the Amendment No. 1 Effective Date; provided that, with respect to any Permitted Acquisitions after the Closing Date, the following adjustments may be included in determining "Recurring Revenue", (x) purchase accounting adjustments, including, without limitation, a dollar for dollar adjustment for that portion of revenue that would have been recorded in the relevant period had the balance of deferred revenue (unearned income) recorded on the closing balance sheet and before application of purchase accounting not been adjusted downward to fair value to be recorded on the opening balance sheet in accordance with GAAP purchase accounting rules; and (y) non-cash adjustments in accordance with GAAP purchase accounting rules under ASC 805 and EITF Issue No. 01-3 (including deferred revenue), in the event that such an adjustment is required by the Borrower's independent auditors.

"**Recurring Revenue Covenant**" shall have the meaning provided in Section 10.7(a)(ii).

"**Recurring Revenue Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, *minus* unrestricted cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens); *provided* that cash and Cash Equivalents subject to a Permitted Lien shall be deemed to be unrestricted for purposes of calculating the Recurring Revenue Ratio; *provided*, *further*, that cash and Cash Equivalents in excess of $15,000,000 shall only be deducted to the extent such amounts are subject to a perfected first-priority security interest in favor of the Administrative Agent, to (ii) Recurring Revenue of the Borrower and its Subsidiaries for the Test Period most recently ended on or prior to such date of determination, in each case with such pro forma adjustments to Consolidated Total Debt and Recurring Revenue as are appropriate and consistent with the pro forma adjustment provisions set forth in Section 1.12.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting. (2) if such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting, and (3) if such Benchmark is not Term SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 10.1(m).

"**Refunding Capital Stock**" shall have the meaning provided in Section 10.5(b)(2).

"**Register**" shall have the meaning provided in Section 13.6(b)(iv).

"**Regulation D**" shall mean Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reimbursement Obligations**" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"**Related Business Assets**" shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Borrower or the Restricted Subsidiaries in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"**Related Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, and members of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into through the environment.

"**Relevant Governmental Body**" shall mean the Board and/or NYFRB, or a committee officially endorsed or convened by the Board and/or NYFRB or, in each case, any successor thereto.

"**Removal Effective Date**" shall have the meaning provided in Section 12.9(b).

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to DOL Reg. § 4043.

"**Required Lenders**" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of the Adjusted Total Revolving Credit Commitment at such date or (b) if the Total Revolving Credit Commitment has been terminated or for the purposes of acceleration pursuant to Section

11, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date; provided that if there are only two Lenders at any time and no Lender holds more than 66.66% of the Adjusted Total Revolving Credit Commitment at such date, "Required Lenders" shall mean both Lenders.

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 12.9(a).

"**Restatement Effective Date**" shall mean October 27, 2023.

"**Restatement Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by the Borrower or any of its Affiliates in connection with the Restatement Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Restatement Transactions**" shall mean, collectively, the transactions contemplated by this Agreement (including the payment of the fees and expenses incurred in connection with any of the foregoing (including the Restatement Transaction Expenses)).

"**Restricted Investment**" shall mean an Investment other than a Permitted Investment.

"**Restricted Payment**" shall have the meaning provided in Section 10.5(a).

"**Restricted Person**" or "**Restricted Persons**" shall have the meaning provided in Section 13.16.

"**Restricted Subsidiary**" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"**Retired Capital Stock**" shall have the meaning provided in Section 10.5(b)(2).

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(b) under the caption Revolving Credit Commitment or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $150,000,000 on the Restatement Effective Date (the "**Initial Revolving Credit Commitments**"), as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, and (ii) such Lender's Letter of Credit Exposure at such time.

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment, New Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1.

"**Revolving Credit Maturity Date**" shall mean October 27, 2028, or, if such date is not a Business Day, the immediately preceding Business Day.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan, (ii) Extended Revolving Credit Loan, and (iii) New Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**S&P**" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"**Sale Leaseback**" shall mean any arrangement with any Person providing for the leasing by the Borrower or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Sanctions**" shall mean any sanctions administered or enforced by the government of the United States (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states), Her Majesty's Treasury or other relevant sanctions authority.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Second Lien Intercreditor Agreement**" shall mean a First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit I-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for holders of one or more classes of Indebtedness, the Borrower and each of the Guarantors.

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(g)(iii).

"**Section 9.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by the Borrower to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by the Borrower to the Administrative Agent as constituting a Secured Hedge Agreement hereunder. For purposes of the preceding sentence, the Borrower may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement with a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary, unless otherwise agreed between such Restricted Subsidiary and Hedge Bank.

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, each Letter of Credit Issuer and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with Borrower or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with the Borrower or any Restricted Subsidiary and each sub-agent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"**Security Agreement**" shall mean the Security Agreement entered into by the Borrower, the other grantors party thereto, and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the First Lien Intercreditor Agreement, if executed, the Second Lien Intercreditor Agreement, if executed, and each other security agreement or other instrument or document executed and delivered pursuant to Sections 9.11, 9.12, or 9.14 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Significant Subsidiary**" shall mean, at any date of determination, (a) any Restricted Subsidiary whose gross revenues (when combined with the gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for the Test Period most recently ended on or prior to such date were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, determined in accordance with GAAP or (b) each other Restricted Subsidiary that, when such Restricted Subsidiary's total gross revenues (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Restricted Subsidiary (when combined with the total gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 11.5 would constitute a "Significant Subsidiary" under clause (a) above.

"**Similar Business**" shall mean any business conducted or proposed to be conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

"**SOFR Determination Date**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SOFR**" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Sold Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Solvent**" shall mean, after giving effect to the consummation of the Restatement Transactions, (i) the sum of the liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis; (ii) the fair value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities (including contingent liabilities) of the Borrower and its Restricted Subsidiaries, on a consolidated basis; (iii) the capital of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof; and (iv) the Borrower and its Restricted Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they become due (whether at maturity or otherwise).

"**Specified Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(i).

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Revolving Credit Commitment, or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsor**" shall mean any of KKR and its Affiliates but excluding portfolio companies of any of the foregoing.

"**Sponsor Management Agreement**" shall mean the management agreement between certain of the management companies associated with the Sponsor and the Borrower.

"**Sponsor Model**" shall mean the Sponsor's financial model, dated November 22, 2019.

"**Spot Rate**" for any currency shall mean the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another

financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

"**SPV**" shall have the meaning provided in Section 13.6(g).

"**Stated Amount**" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount 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.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

"**Subject Lien**" shall have the meaning provided in Section 10.2(a).

"**Subordinated Indebtedness**" shall mean Indebtedness of the Borrower or any other Guarantor that is by its terms subordinated in right of payment to the obligations of the Borrower or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of the Borrower.

"**Successor Borrower**" shall have the meaning provided in Section 10.3(a).

"**Supported QFC**" has the meaning assigned to it in Section 13.24.

"**Swap Obligation**" shall mean, with respect to any Swap Obligor, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act.

"**Swap Obligor**" shall mean the Credit Parties.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees, or other similar charges imposed by any Governmental Authority and any interest, fines, penalties, or additions to tax with respect to the foregoing.

"**Term SOFR**" shall mean, with respect to any Interest Period, the forward-looking term rate based on SOFR (the "**Term SOFR Reference Rate**") for a tenor comparable to the applicable Interest Period on the day (such day, the "**Determination Day**") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement

Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor published by the Term SOFR Administrator on the Business Day first preceding such Determination Day so long as such Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Determination Day; provided, further, that with respect to any Term SOFR Borrowing denominated in Dollars and for any Interest Period, Term SOFR shall also include the Term SOFR Adjustment; provided, further, that if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Adjustment**" shall mean a spread adjustment of 0.10% (10.000 basis points).

"**Term SOFR Administrator**" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Loan**" shall mean any Loan bearing interest at a rate determined by reference to Term SOFR.

"**Term SOFR Reference Rate**" has the meaning specified in the definition of "Term SOFR".

"**Test Period**" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date of determination and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

"**TNL Conversion Date"** means any date on which Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) is greater than zero and the Borrower elects to convert to the Consolidated Total Debt to Consolidated EBITDA Ratio Covenant by providing written notice to the Administrative Agent and specifying the date of such conversion; provided that if such election is not made concurrently with the delivery of a Compliance Certificate, such written notice shall be accompanied by a a reasonably detailed calculation of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**Total Credit Exposure**" shall mean, at any date, the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date).

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by the Borrower or any of its Affiliates in connection with the Transactions, this Agreement on the Closing Date, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Transactions**" shall mean, collectively, the transactions contemplated by this Agreement on the Closing Date (including the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Expenses)).

"**Transferee**" shall have the meaning provided in Section 13.6(e).

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a Term SOFR Loan.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect from time and time in the State of New York or, when the laws of any other jurisdiction govern the perfection or enforcement of any Lien, the Uniform Commercial Code of such jurisdiction.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unrestricted Cash Amount**" means, as of any date of determination, the aggregate amount of unrestricted cash and Cash Equivalents (in each case, free and clear of all Liens other than Permitted Liens) of any Credit Party; *provided* further that cash and Cash Equivalents subject to a Permitted Lien shall be deemed to be unrestricted for purposes of calculating the Unrestricted Cash Amount.

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the board of directors of the Borrower, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The board of directors of the Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary, unless such Subsidiary or any of its Subsidiaries (x) owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary) or (y) owns, or holds an exclusive license in, material Intellectual Property; provided that:

(a) such designation complies with Section 10.5;

(b) each of (1) the Subsidiary to be so designated and (2) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee, or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary except for Indebtedness that could otherwise be incurred by the Borrower or such Restricted Subsidiary hereunder and, if such Indebtedness is secured, the Liens securing such Indebtedness are permitted to be incurred by the Borrower or such Restricted Subsidiary hereunder (provided that any such Indebtedness shall be deemed incurred hereunder by the Borrower or such Restricted Subsidiary, as the case may be); and

(c) immediately after giving effect to such designation, no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing.

The board of directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing.

Any such designation by the board of directors of Borrower shall be notified by Borrower to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the Board Resolution giving effect to such designation and a certificate of an Authorized Officer of Borrower certifying that such designation complied with the foregoing provisions.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Lender**" shall have the meaning provided in Section 5.4(e)(ii)(A).

"**U.S. Special Resolution Regime**" shall have the meaning provided in Section 13.24.

"**Voting Stock**" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**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.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof means the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

1.3 Accounting Terms.

(a) Except as expressly provided herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, and the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by the Borrower 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.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other

Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are permitted by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided, however, that for purposes of determining compliance with Section 10 with respect to the amount of any Indebtedness, Restricted Investment, Lien, Asset Sale, or Restricted Payment 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 exchange occurring after the time such Indebtedness, Lien or Restricted Investment is incurred or after such Asset Sale or Restricted Payment is made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, Consolidated Senior Secured Debt or Consolidated First Lien Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of Term SOFR or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, 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.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Section 9.9 or any clause or subsection of Sections 10.1, 10.2, 10.3, 10.4, 10.5 or 10.6, then such transaction (or portion thereof) at the time of consummation shall be allocated to one or more of such clauses or subsections within the relevant sections as determined by the Borrower in its sole discretion at such time.

1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by the Borrower or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. 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, without limitation, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA Ratio) (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, except that incurrences of Indebtedness and Liens constituting Fixed Amounts shall be taken into account for purposes of Incurrence Based Amounts other than Incurrence Based Amounts contained in Section 10.1 or Section 10.2.

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions, operating enhancements and synergies resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect that have been or are expected to be realized; provided that such costs savings, operating expense reductions, operating enhancements and synergies are made in compliance with the definition of Pro Forma Adjustment). 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 determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such a

revolving credit facilities on such date). 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 deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

(c) In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, in respect of any transaction described in clause (b) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires (or, if applicable, the irrevocable notice or similar event is terminated or expires) without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions 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 Transaction has actually closed or the definitive agreement with respect thereto has been terminated.

(d) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(e) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(f) Except as otherwise specifically provided herein, all computations of Consolidated Total Assets, Available Amount, Excluded Contributions, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) shall be calculated, in each case, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis.

(g) All leases of any Person that are or would be characterized as operating leases in accordance with GAAP as in effect on the Closing Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be recharacterized as Capital Leases, to the extent that financial reporting shall not be affected hereby; provided, however, that, solely for the purposes of determining whether a lease constitutes Indebtedness for the purposes of Section 10.1(d), any obligations relating to a lease that was accounted for by the Borrower and/or its Subsidiaries as an operating lease as of the Closing Date and any similar lease entered into after the Closing Date shall be accounted for as an operating lease and not a Capitalized Lease Obligation for all purposes thereunder.

1.13 Form Intercreditor Agreements. Notwithstanding anything to the contrary herein, the First Lien Intercreditor Agreement and/or Second Lien Intercreditor Agreement, as applicable, shall be deemed to be reasonable and acceptable to the Administrative Agent and the Lenders, and the Administrative Agent and the Lenders shall be deemed to have consented to the use of each such intercreditor agreement (and to the Administrative Agent's execution thereof) in connection with any Indebtedness permitted to be incurred, issued and/or assumed by the Borrower or any of its Subsidiaries pursuant to Section 10.1.

1.14 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

1.15 Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.17 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics

of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 2. Amount and Terms of Credit.

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrower (on a joint and several basis) from its applicable lending office (each, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, provided that any of the foregoing such Revolving Credit Loans (A) shall be made at any time and from time to time on and after the Restatement Effective Date and prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Loans that are Revolving Credit Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class.

(b) Any principal amounts borrowed under the Original Credit Agreement shall be deemed reborrowed under this Agreement on the Restatement Effective Date, provided that the Administrative Agent shall have received a Notice of Borrowing with respect to such Loans in accordance with Section 2.3 (such amounts, the "Reborrowed Loans"). On the Restatement Effective Date, each Revolving Credit Lender shall purchase Reborrowed Loans from other Revolving Lenders, as applicable, based upon each Revolving Credit Lender's Revolving Credit Commitment, such that after giving effect to all such purchases, the Reborrowed Loans will be held by the Revolving Credit Lenders ratably in accordance with

their Revolving Credit Commitments. For the avoidance of doubt, the Reborrowed Loans shall be deemed Revolving Credit Loans.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Revolving Credit Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof (except that Revolving Credit Loans to reimburse such Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than ten Borrowings of Term SOFR Loans and three Borrowings of Term SOFR Loans for each additional Class of Loans.

2.3 Notice of Borrowing.

(a) Whenever the Borrower desires to incur Revolving Credit Loans (other than borrowings to repay Unpaid Drawings), then the Borrower shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 12:00 noon (New York City Time) at least three Business Days' prior written notice of each Borrowing of Term SOFR Loans that are Revolving Credit Loans and (ii)(x) prior to 12:00 noon (New York City time) on the day of such Borrowing prior written notice of each Borrowing of Revolving Credit Loans that are ABR Loans. Each such notice (a "**Notice of Borrowing**", substantially in the form of Exhibit K), except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day) and (C) whether the respective Borrowing shall consist of ABR Loans or Term SOFR Loans that are Revolving Credit Loans and, if Term SOFR Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrowers, and of the other matters covered by the related Notice of Borrowing.

(b) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(c) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing, each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower, and the Administrative Agent for the purpose of consummating the Transactions.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any

such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans in Dollars. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the New Revolving Loan Lenders, on each Incremental Revolving Credit Maturity Date, the then outstanding amount of New Revolving Credit Loans in Dollars.

(b) In the event that any New Revolving Credit Loans are made, such New Revolving Credit Loans shall, subject to Section 2.14(e), be repaid by the Borrower in the amounts (each, a "**New Revolving Loan Repayment Amount**") and on the dates (each a "**New Revolving Loan Repayment Date**") set forth in the applicable Joinder Agreement.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(d) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is a Revolving Credit Loan or New Revolving Credit Loan, the Type of each Loan made, the name of the Borrower and the Interest Period, if any, 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 and each Lender's share thereof.

(e) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (d) and (e) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that, in the event of any inconsistency between the Register and any such account or subaccount, the Register shall govern; provided, further, that the failure of any Lender, the Administrative Agent to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(f) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G, as applicable, evidencing the Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

2.6 Conversions and Continuations.

(a) (x) The Borrower shall have the option on any Business Day to convert all or a portion equal to at least $5,000,000 of the outstanding principal amount of Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Term SOFR Loans as Term SOFR Loans for an additional Interest Period; provided that (i) no partial conversion of Term SOFR Loans shall reduce the outstanding principal amount of Term SOFR Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Term SOFR Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) Term SOFR Loans may not be continued as Term SOFR Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior written notice at the Administrative Agent's Office prior to 12:00 noon (New York City time) at least (i) three Business Days prior, in the case of a continuation of or conversion to Term SOFR Loans (other than in the case of a notice delivered on the Restatement Effective Date, which shall be deemed to be effective on the Restatement Effective Date), or (ii) 10:00 a.m. (New York City time) on the proposed day of a conversion into ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit K) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Term SOFR Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any Term SOFR Loans denominated in Dollars and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such Term SOFR Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of Term SOFR Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have

elected to convert such Borrowing of Term SOFR Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

2.7 Pro Rata Borrowings. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then applicable Revolving Credit Commitment Percentages. Each Borrowing of New Revolving Credit Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Term SOFR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Term SOFR Loans *plus* Term SOFR.

(c) If an Event of Default pursuant to Section 11.1 or 11.5 has occurred and is continuing (but after giving effect to any grace period set forth therein), if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower, (ii) in respect of each Term SOFR Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Term SOFR Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Term SOFR Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, three or six month period (or if available to all the Lenders making such Term SOFR Loans as determined by such Lenders as to themselves in good faith based on prevailing market conditions, a twelve month or shorter period).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Term SOFR Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Term SOFR Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a Term SOFR Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Term SOFR Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii) and (iii) below, the Required Lenders shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) on any date for determining Term SOFR for any Interest Period that (x) deposits in the principal amounts and currencies of the Loans comprising such Term SOFR Borrowing are not generally available in the relevant market or (y) by reason of any changes arising on or after the Restatement Effective Date affecting the relevant interbank market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of Term SOFR (including because Term SOFR is not available or published on a current basis); or

(ii) at any time, that such Lenders shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any Term SOFR Loans (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) because of any Change in Law; or

(iii) at any time, that the making or continuance of any Term SOFR Loan has become unlawful by compliance by such Lenders in good faith with any law, governmental rule, regulation, guideline or order (or would conflict with any such governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Restatement Effective Date that materially and adversely affects the interbank Term SOFR market;

(such Loans, "**Impacted Loans**"), then, and in any such event, such Required Lenders (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, Term SOFR Loans shall no longer be available until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice by the Administrative Agent no longer exist (which notice the Administrative Agent agrees to give at such time when such circumstances no longer exist), and any Notice of Borrowing or Notice of Conversion or Continuation given by the Borrower with respect to Term SOFR Loans that have not yet been incurred shall be deemed rescinded by the Borrower, (y) in the case of clause (ii) above, the Borrower shall pay to such Lenders, promptly after receipt of written demand therefor such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Required Lenders in their reasonable discretion shall determine) as shall be required to compensate such Lenders for such actual increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lenders, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lenders shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto), and (z) in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in Section 2.10(a)(i)(x), the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (x) of the first sentence of the immediately preceding paragraph, (2) the Administrative Agent or the affected Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(b) At any time that any Term SOFR Loan is affected by the circumstances described in Section 2.10(a)(ii) or (iii), the Borrower may (and in the case of a Term SOFR Loan affected pursuant to Section 2.10(a)(iii) shall) either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected Term SOFR Loan has been submitted pursuant to Section 2.3 or Section 2.6 but the affected Term SOFR Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower was notified by Lenders pursuant to Section 2.10(a)(ii) or (iii) or (y) if the affected Term SOFR Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each

such Term SOFR Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Restatement Effective Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Restatement Effective Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Restatement Effective Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

2.11 Compensation. If (a) any payment of principal of any Term SOFR Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Term SOFR Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of Term SOFR Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a Term SOFR Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Term SOFR Loan is not continued as a Term SOFR Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any Term SOFR Loan is not made as a result of a withdrawn notice of prepayment pursuant to Sections 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Term SOFR Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. The obligations of the Borrower under this Section 2.11 shall survive the payment in full of the Loans and the termination of this Agreement

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence

of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.10, 2.11 or 3.5 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.10, 2.11 or 3.5, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities.

(a) The Borrower may, by written notice to Administrative Agent, elect to request the establishment of one or more increases in Revolving Credit Commitments of any Class (the "**New Revolving Credit Commitments**"), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $5,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Revolving Credit Commitments obtained on or prior to such date). The Borrower may approach any Lender or any Person (other than a natural Person) to provide all or a portion of the New Revolving Credit Commitments; provided that the Administrative Agent shall be offered a right to provide a proposal to provide such requested New Revolving Credit Commitments (which may be provided by an Affiliate of the Administrative Agent), which the Borrower, in its sole discretion, may accept or reject; provided that any Lender offered or approached to provide all or a portion of the New Revolving Credit Commitments may elect or decline, in its sole discretion, to provide a New Revolving Credit Commitment. In each case, such New Revolving Credit Commitments shall become effective as of the applicable Increased Amount Date; provided that (i) no Event of Default shall exist on such Increased Amount Date before or after giving effect to such New Revolving Credit Commitments, as applicable (or, in connection with a Limited Condition Transaction, at the time of such Increased Amount Date or, if earlier, at the time a definitive agreement is entered into in respect of such Limited Condition Transaction, there is no Event of Default under Section 11.1 or Section 11.5) and (ii) the New Revolving Credit Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and Administrative Agent, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e).

(b) On any Increased Amount Date on which New Revolving Credit Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to New Revolving Credit Commitments, (i) each New Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and, each Loan made under a New Revolving Credit Commitment (a "**New Revolving Credit Loan**") shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender shall become a Lender with respect to the New Revolving Credit Commitment and all matters relating thereto; provided that the Administrative Agent and each Letter of Credit Issuer shall have

consented (not to be unreasonably withheld or delayed) to such New Revolving Loan Lender's providing such New Revolving Credit Commitment to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Revolving Loans or Revolving Credit Commitments, as applicable, to such New Revolving Loan Lender.

(c) [Reserved].

(d) [Reserved].

(e) The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be identical to the Class of Commitments and related Revolving Loans subject to increase by such New Revolving Credit Commitments and New Revolving Credit Loans; provided, that underwriting, arrangement, structuring, ticking, commitment, upfront or similar fees, and other fees payable in connection therewith that may be agreed to among the Borrower and the lender(s) providing and/or arranging such New Revolving Credit Commitments may be paid in connection with such New Revolving Credit Commitments.

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provision of this Section 2.14.

(g) (i) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or any New Revolving Credit Commitments, each existing at the time of such request (each, an "**Existing Revolving Credit Commitment**" and any related revolving credit loans thereunder, "**Existing Revolving Credit Loans**"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "**Existing Revolving Credit Class**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.14(g)(i). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such Lenders) (an "**Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall be on terms to be agreed between the Borrower and the Lender providing Extended Revolving Credit Commitments; provided, however, that (x) the scheduled final maturity date shall be extended, and (y) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the applicable Existing Revolving Credit Commitments (the "**Specified Existing Revolving Credit Commitments**") and/or (B) additional fees, premiums or applicable high-yield discount obligation payments may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) no Extended Revolving Credit Commitments may be optionally permanently prepaid and terminated prior to the date on which the Specified Existing Revolving Credit Commitments from which they were converted is permanently repaid in full and terminated, except in accordance with the last

sentence of Section 5.1. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(ii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Revolving Credit Commitments shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Revolving Credit Commitments. In the event that the aggregate amount of Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Revolving Credit Commitments requested pursuant to the Extension Request, Revolving Credit Commitments, New Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Revolving Credit Commitments on a pro rata basis based on the amount of Revolving Credit Commitments, New Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iii) Extended Revolving Credit Commitments shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(g)(iii) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Revolving Credit Commitments established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Revolving Credit Commitments in an aggregate principal amount that is less than $5,000,000. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of Extended Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(iv) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clause (i) above (an "**Extension Date**"), the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(v) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees, or premium in respect of any Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15 [Reserved].

2.16 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 Requirements of Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to such Letter of Credit Issuer hereunder; *third*, to Cash Collateralize such Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize such Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this

Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, or the Letter of Credit Issuers as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, or any Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such 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 L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to such Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 13.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, and the Letter of Credit Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit 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 Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.17 Alternate Rate of Interest.

(a) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) No Hedge Agreement shall be deemed to be a "Credit Document" for purposes of this Section 2.17.

(c) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document (other than as provided in the definition of Benchmark Replacement Conforming Changes).

(d) The Administrative Agent will promptly (and in any event within five (5) Business Days) notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f)

below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.17.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term SOFR Borrowing into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 3. Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Restatement Effective Date and prior to the L/C Facility Maturity Date, the Administrative Agent agrees to cause, whether through the issuance by the Administrative Agent or any of its Affiliates of support agreements, reimbursement agreements, guarantees or otherwise, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, each Letter of Credit Issuer to issue from time to time from the Restatement Effective Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligor and a signatory to the Letter of Credit Request, for the account of the Borrower or any Restricted Subsidiary (other than the Borrower)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not exceed any Letter of Credit Issuer's Letter of Credit Commitment and in the aggregate shall not exceed the L/C Sublimit, in such form as may be approved by each Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the L/C Sublimit then

in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment; provided that if the Borrower determines that, in connection with any actual or anticipated L/C Borrowing, less than the full amount of the L/C Sublimit would be available to the Borrower as a result of the application of this clause (i), then the Letter of Credit Commitments of each Letter of Credit Issuer shall be reallocated as elected by the Borrower in consultation with each Letter of Credit Issuer and with the consent of any such Letter of Credit Issuer which has its Letter of Credit Commitment increased as a result of such reallocation (and the Borrower and the Letter of Credit Issuers agree to take such actions as among themselves to accommodate any such reallocation)); (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), provided that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, such Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by any Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent or the Required Lenders stating that a Default or Event of Default has occurred and is continuing until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1.

(c) Upon at least two Business Days' prior written notice to the Administrative Agent and each Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitments in whole or in part; provided that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the L/C Sublimit (or with respect to any Letter of Credit Issuer, the Letters of Credit outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment).

(d) [Reserved].

(e) No Letter of Credit Issuer shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain any Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Restatement Effective Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Restatement Effective Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by any Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than $50,000, in the case of a commercial Letter of Credit, or $10,000, in the case of a standby Letter of Credit; provided that the Administrative Agent shall only be required to cause the issuance of standby Letters of Credit unless it otherwise agrees;

(iv) such Letter of Credit is denominated in a currency other than Dollars;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower have entered into arrangements reasonably satisfactory to such Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(f) No Letter of Credit Issuer shall increase the Stated Amount of any Letter of Credit if such Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(g) No Letter of Credit Issuer shall be under any obligation to amend any Letter of Credit if (A) such Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(h) Any Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and such Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 13 with respect to any acts taken or omissions suffered by any Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 13 included any Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to any Letter of Credit Issuer.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the Letter of Credit Issuers a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least five Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and each Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable Letter of Credit Issuer, by personal delivery or by any other means acceptable to the applicable Letter of Credit Issuer.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuers: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof in Dollars; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of

the applicant; and (H) such other matters as the applicable Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the applicable Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to such Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuers have received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Sections 6 (solely with respect to any Letter of Credit issued on the Restatement Effective Date) and 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the applicable Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower is the primary obligor, for the account of the Borrower or a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with each such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the applicable Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit such Letter of Credit Issuer to prevent any such extension 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 and the Borrower not later than a day (the "**Non-Extension 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 such Letter of Credit Issuer, the Borrower shall not be required to make a specific request to such Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuers to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and such Letter of Credit Issuer; provided, however, that no Letter of Credit Issuer shall permit any such extension if (A) such Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (b) of Section 3.1 or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Sections 6 and 7 are not then satisfied, and in each such case directing such Letter of Credit Issuer not to permit such extension.

(e) 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 Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first Business Day of each month, each Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by any Letter of Credit Issuer of any Letter of Credit, such Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from such Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuers any resulting liability.

(c) In the event that any Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of such Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of such Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of such Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of such Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by such Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of any Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment

Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid Reimbursement Obligation as to which the Administrative Agent has received for the account of any Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such Reimbursement Obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such Reimbursement Obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of each Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of any Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned, each Lender shall pay to the Administrative Agent for the account of such Letter of Credit Issuer its Revolving Credit Commitment 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 Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse the Letter of Credit Issuers, by making payment with respect to any drawing under any Letter of Credit in the same currency in which such drawing was made unless any Letter of Credit Issuer (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any payment or disbursement made by any Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "**Unpaid Drawing**") no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the "**Reimbursement Date**"), with interest on the amount so paid or disbursed by such Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date such Letter of Credit Issuer is reimbursed therefor at a rate per annum that shall at all times be with respect to a Letter of Credit denominated in Dollars, the Applicable Margin for ABR Loans that are Revolving Credit Loans *plus* the ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 10:00 a.m. (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C

Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 12:00 noon (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing any Letter of Credit Issuer for the related Unpaid Drawing. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that such Letter of Credit Issuer shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuers for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, any Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any Letter of Credit Issuer of any requirement that exists for such Letter of Credit Issuer's protection and not the protection of the Borrower (or Restricted Subsidiary) or any waiver by such Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or Restricted Subsidiary);

(v) any payment made by any Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vi) any payment by any Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by any Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse any Letter of Credit Issuer for any wrongful payment made by any Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of any Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If after the Restatement Effective Date, the adoption of any applicable law, treaty, rule, or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or actual compliance by any Letter of Credit Issuer or any L/C Participant with any request or directive made or adopted after the Restatement Effective Date (whether or not having the force of law), by any such authority, central bank or comparable agency shall either (x) impose, modify or make applicable any reserve, deposit, capital adequacy or similar requirement against letters of credit issued by any Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (y) impose on any Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the actual cost to such Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce the actual amount of any sum received or receivable by such Letter of Credit Issuer or such L/C Participant hereunder (including any increased costs or reductions attributable to Taxes, other than any increase or reduction attributable to Indemnified Taxes, Excluded Taxes or Other Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by such Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrower (or Restricted Subsidiary))), the Borrower shall pay to such Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate such Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that no Letter of Credit Issuer or L/C Participant shall be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such law, rule or regulation as in effect on the Restatement Effective Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by such Letter of Credit Issuer or such L/C Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such actual

additional amount or amounts necessary to compensate such Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error. The obligations of the Borrower under this Section 3.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

3.6 New or Successor Letter of Credit Issuer.

(a) Any Letter of Credit Issuer may resign as a Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If a Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuers hereunder, and the term Letter of Credit Issuers shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as a Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a Letter of Credit Issuer hereunder. After the resignation or replacement of a Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuers under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuers shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was a Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including,

without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no Letter of Credit Issuer 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 Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of any Letter of Credit Issuer 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 Required Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuers, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuers shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower prove were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, any Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Letter of Credit Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

Any Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or any Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.13, or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases) following any written request by the Administrative Agent or any Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to

clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Administrative Agent, for the benefit of the Administrative Agent, any Letter of Credit Issuer and the Revolving Credit Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), 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 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2, or 11.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, 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 otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and any Letter of Credit Issuer that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by any Letter of Credit Issuer 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. Notwithstanding the foregoing, no Letter of Credit Issuer shall be responsible to the Borrower for, and no Letter of Credit Issuer's rights and remedies against the Borrower shall be impaired by, any action or inaction of any Letter of Credit Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of a jurisdiction where such Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letter of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuers hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledge that the issuance of Letters of Credit for the account of any Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of the Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit 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 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuers and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Commitment Fee**") for each day from the Restatement Effective Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears fifteen (15) days after the last day of each fiscal quarter of the Borrower (for the quarterly period then ended for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any of the Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Term SOFR Revolving Credit Loans less the Fronting Fee set forth in clause (d) below. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears fifteen (15) days after the last day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) Without duplication, the Borrower agrees to pay to each Letter of Credit Issuer a fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**") (i) with respect to each commercial Letter of Credit, at the rate of 0.125% (or such other amount as may be agreed by the Borrower and the applicable Letter of Credit Issuer), computed on the amount of such Letter of Credit, and (ii) with respect to each standby Letter of Credit, for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% per annum (or such other amount as may be agreed by the Borrower and the applicable Letter of Credit Issuer) on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and any Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears fifteen (15) days after the last day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(e) Without duplication, the Borrower agrees to pay directly to the Administrative Agent (for the benefit of the applicable Letter of Credit Issuer) in Dollars upon each issuance or renewal of, drawing under, and/or amendment of, a Letter of Credit issued by any Letter of Credit Issuer such amount as shall at the time of such issuance or renewal of, drawing under, and/or amendment be the processing charge that the applicable Letter of Credit Issuer is customarily charging for issuances or renewals of, drawings under or amendments of, letters of credit issued by it.

(f) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1.

4.2 Voluntary Reduction of Revolving Credit Commitments. Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Revolving Credit Commitments of any Class in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Revolving Credit Commitment of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving

Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments. The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

Section 5. Payments

5.1 Voluntary Prepayments. The Borrower shall have the right to prepay Loans without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of Term SOFR Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of Term SOFR Loans, three Business Days prior to, and (ii) in the case of ABR Loans, one Business Day prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders; (2) each partial prepayment of (i) any Borrowing of Term SOFR Loans shall be in a minimum amount of $5,000,000 and in multiples of $1,000,000 in excess thereof, and (ii) any ABR Loans shall be in a minimum amount of $1,000,000 and in multiples of $100,000 in excess thereof, provided that no partial prepayment of Term SOFR Loans made pursuant to a single Borrowing shall reduce the outstanding Term SOFR Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Term SOFR Loans, and (3) in the case of any prepayment of Term SOFR Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Revolving Credit Loan of a Defaulting Lender.

5.2 Mandatory Prepayments.

(a) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(b) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid, provided that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto or the Letter of Credit Issuers entitled thereto, as the case may be, not later than 12:00 noon (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 12:00 noon (New York City time) or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 12:00 noon (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon. Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Credit Party, the Administrative Agent or any other applicable Withholding Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, but without duplication, the Borrower shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after receipt of written demand therefor, for the full amount of Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes or Other Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. After any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Restatement Effective Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent two duly executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as

the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed originals of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed originals of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit J-1, J-2, J-3 or J-4, as applicable, (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed originals of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the portfolio interest exemption, a Non-Bank Tax Certificate of such beneficial owner(s)) (provided that, if the Non-U.S. Lender is a partnership and not a participating Lender, the Non-Bank Tax Certificate(s) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed originals of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations

under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) If the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower with two duly completed original copies of Internal Revenue Service Form W-9. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide an applicable Form W-8 (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Lenders.

(iii) Notwithstanding anything to the contrary in this Section 5.4, no Lender or the Administrative Agent shall be required to deliver any documentation that it is not legally eligible to deliver.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole reasonable discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender 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 subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on Term SOFR Loans shall be calculated on the basis of a 360 day year for the actual days elapsed. Interest on ABR Loans at times when the ABR is based on the Prime Rate shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules, and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above the maximum rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Effectiveness of this Agreement.

The effectiveness of this Agreement on the Restatement Effective Date is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent.

6.1 Amended and Restated Credit Agreement. The Administrative Agent (or its counsel) shall have received this Agreement, executed and delivered by a duly Authorized Officer of the Borrower.

6.2 Legal Opinion. The Administrative Agent (or its counsel) shall have received the executed legal opinion, in customary form, of Kirkland & Ellis LLP, special New York counsel to the Credit Parties. The Borrower hereby instructs and agrees to instruct the other Credit Parties to have such counsel deliver such legal opinions.

6.3 Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of (x) the Borrower and the Guarantors, if any, dated the Restatement Effective Date, substantially in the form of Exhibit E, with appropriate insertions, executed by any Authorized Officer and the Secretary or any Assistant Secretary of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.4 and (y) an Authorized Officer certifying compliance with Sections 6.6 and 6.7.

6.4 Authorization of Proceedings of the Borrower and the Guarantors; Corporate Documents. The Administrative Agent shall have received (i) a copy of the resolutions of the board of directors or other managers of the Borrower and the Guarantors, if any (or a duly authorized committee thereof) authorizing (a) the execution, delivery, and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of the Borrower and the Guarantors, if any, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Borrower and the Guarantors, if any, executing the Credit Documents to which it is a party.

6.5 Representations and Warranties. On the Restatement Effective Date, all representations and warranties made by any Credit Party contained herein or in the other Credit 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) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been 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) as of such earlier date).

6.6 No Default. On the Restatement Effective Date, no Default or Event of Default shall have occurred and be continuing.

6.7 Solvency Certificate. On the Restatement Effective Date, the Administrative Agent shall have received a certificate from the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance, a Director, a Manager, or any other senior financial officer of the Borrower to the effect that after giving effect to the consummation of the Restatement Transactions, the Borrower on a consolidated basis with the Restricted Subsidiaries is Solvent.

6.8 Patriot Act. The Administrative Agent and the Joint Lead Arrangers and Bookrunners shall have received at least three Business Days prior to the Restatement Effective Date such documentation and information as is reasonably requested in writing at least ten calendar days prior to the Restatement Effective Date by the Administrative Agent or the Joint Lead Arrangers and Bookrunners about the Credit Parties to the extent required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation.

6.9 Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing with respect to the Reborrowed Loans and any other Loans (if any) to be made on the Restatement Effective Date meeting the requirements of Section 2.3.

6.10 Fees. The Administrative Agent and the Lenders shall have received fees and, to the extent invoiced at least three (3) Business Days prior to the Restatement Effective Date (except as otherwise reasonably agreed by the Borrower), expenses in the amounts previously agreed to be received on the Restatement Effective Date.

6.11 Refinancing. The Administrative Agent shall have received all accrued and unpaid interest and fees under the Original Credit Agreement through, but not including the Restatement Effective Date.

For purposes of determining compliance with the conditions specified in Section 6 on the Restatement Effective Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Restatement Effective Date specifying its objection thereto.

Section 7. Conditions Precedent to All Credit Events after the Restatement Effective Date.

After the Restatement Effective Date, and subject to, in the case of Section 7.1 below, the terms of Section 1.12(c), to the extent the proceeds of any Loan are being used to finance a Limited Condition Transaction, the agreement of each Lender to make any Loan requested to be made by it on any date (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of each Letter of Credit Issuer to issue Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent contained in Sections 7.1 and 7.2.

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Loan made pursuant to Section 2.14 (which shall be subject to the applicable terms of Section 2.14)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit 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) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been 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) as of such earlier date).

7.2 Notice of Borrowing.

(a) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)), the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and such Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in Section 7 above have been satisfied as of that time.

Section 8. Representations and Warranties.

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, the Borrower makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance of the Letters of Credit (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).

8.1 Corporate Status. Each Credit Party (a) is a duly organized and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

8.2 Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable in accordance with its terms (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries, only to the extent enforceability of such obligation with respect to which Capital Stock and Stock Equivalents of Foreign Subsidiaries is governed by the Uniform Commercial Code), except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof nor the consummation of the Transactions and the other transactions contemplated hereby or thereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, articles or other organizational documents of such Credit Party or any of the Restricted Subsidiaries (after giving effect to the Transactions).

8.4 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so, to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. None of the Borrower or any Restricted Subsidiary is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Borrower, any of the Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner, and/or any Lender on or before the Closing Date (including all such written information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 8.8(a), such factual information and data shall not include pro forma financial information, projections, estimates (including financial estimates, forecasts, and other forward-looking information) or other forward looking information and information of a general economic or general industry nature (collectively, "**Forward-Looking Information**").

(b) Any Forward-Looking Information heretofore or contemporaneously furnished by or on behalf of the Borrower, any of the Restricted Subsidiaries or any of their respective authorized representatives to any Lender on or before the Closing Date for purposes of or in connection with this Agreement or any transaction contemplated herein were based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Lenders that all Forward-Looking Information as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries and that actual results during the period or periods covered by any such Forward-Looking Information may differ from the projected results and such differences may be material.

(c) As of the Restatement Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Restatement Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

8.9 Financial Condition; Financial Statements.

(a) The Historical Financial Statements present fairly in all material respects the consolidated financial position of the Borrower at the respective dates of said information, statements and results of operations for the respective periods covered thereby and have been prepared in accordance with GAAP consistently applied except to the extent provided therein.

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, including as the result of revenue recognition updates under ASC 606, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws. Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, including without limitation, all applicable laws administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury and the Foreign Corrupt Practices Act of 1977 as amended, and the rules and regulations promulgated thereunder, except where the failure to be so in compliance would not reasonably be expected to result in a Material Adverse Effect.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) the Borrower and each of the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and (b) the Borrower and each of the Restricted Subsidiaries has paid, or has provided adequate reserves (in the good faith judgment of management of the Borrower or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, no Foreign Plan Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 lists each Subsidiary of the Borrower (and the direct and indirect ownership interest of the Borrower therein), in each case, existing on the Closing Date and as will exist after giving effect to the Transactions.

8.14 Intellectual Property. Each of the Borrower and the Restricted Subsidiaries owns or has the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses in the United States as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of their respective businesses by each of the Borrower, and the Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise

conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each of the Borrower and the Restricted Subsidiaries and their respective operations are in compliance with all applicable Environmental Laws; (ii) none of the Borrower or any Restricted Subsidiary has received written notice of any Environmental Claim; (iii) none of the Borrower or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) to the knowledge of the Borrower, no underground or above ground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or operated by the Borrower or any of the Restricted Subsidiaries.

(b) None of the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any currently or formerly owned or operated property nor, to the knowledge of the Borrower, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case in a manner that would reasonably be expected to have a Material Adverse Effect.

8.16 Properties. Each of the Borrower and the Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such title, interest or rights would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

8.17 Closing Date Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, the Borrower on a consolidated basis with the Restricted Subsidiaries will be Solvent.

8.18 Patriot Act. On the Closing Date, the use of proceeds of the Loans will not violate the Patriot Act, Sanctions, Anti-Corruptions Laws or Anti-Money Laundering Laws, in each case as applicable to the Borrower and its Subsidiaries, in any material respect.

Section 9. Affirmative Covenants.

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations,

Secured Cash Management Obligations and Letters of Credit collateralized in accordance with the terms of this Agreement or in a manner satisfactory to such Letter of Credit Issuer), are paid in full:

9.1 Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 120 days after the end of each such fiscal year or 150 days for the fiscal year ending December 31, 2019), (x) the consolidated balance sheets of the Borrower and the Restricted Subsidiaries as at the end of each fiscal year, and the related consolidated income statements and cash flows for such fiscal year, and commencing with the fiscal year ending December 31, 2021 setting forth comparative consolidated figures for the preceding fiscal years, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by Plante Moran or another independent certified public accountant of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower or any of the Material Subsidiaries (or group of Subsidiaries that together would constitute a Material Subsidiary) as a going concern (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness, (ii) any actual or potential inability to satisfy a financial maintenance covenant at such time or on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) and (y) a management's discussion and analysis, in a form customary for private companies describing the financial condition and results of operations of the Borrower for such fiscal year and, commencing with the fiscal year ending December 31, 2021, as compared to amounts for the previous fiscal year.

(b) Quarterly Financial Statements. As soon as available and in any event within five days after the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of the quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 60 days after the end of each such quarterly accounting period), (x) the consolidated balance sheets of the Borrower and the Restricted Subsidiaries as at the end of such quarterly period and the related consolidated income statements for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of the applicable quarterly period, and commencing with the quarter ending March 31, 2021 setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Restricted Subsidiaries in accordance with GAAP (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes, as required by GAAP and (y) a management's discussion and analysis, in a form customary for private companies describing the financial condition and results of operations of the Borrower for the applicable fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter and the year to date and, commencing with the fiscal quarter ending March 31, 2021, as compared to amounts for the previous fiscal year.

(c) Budgets. Prior to an IPO, within 120 days after the commencement of each fiscal year of the Borrower or 150 days after the commencement of the fiscal year ending December 31, 2020, a consolidated budget of the Borrower in reasonable detail on a quarterly basis for such 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 9.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**").

(d) Officer's Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be and (ii) (x) prior to the TNL Conversion Date, the then applicable Liquidity level and Recurring Revenue Ratio and (y) on and after the TNL Conversion Date, the then applicable Consolidated Total Debt to Consolidated EBITDA Ratio; *provided* that such certificate shall not be required with respect to the financial statements provided for in Section 9.1(b) for the fourth quarterly accounting period in each fiscal year. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of the Borrower setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto and (ii) any litigation or governmental proceeding pending against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(f) Environmental Matters. Promptly after an Authorized Officer of the Borrower or any of the Restricted Subsidiaries obtains knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements owned or leased by any Credit Party.

(g) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that the Borrower or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of the Borrower and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided that none of 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 non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement, (iii) that is subject to attorney client or similar privilege or constitutes attorney work product or (iv) that is otherwise subject to Section 13.16 or the limitations set forth in Section 9.2.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest date on which (i) the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; (ii) such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; provided that (A) the Borrower shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) the Borrower shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. 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 Credit Party hereby acknowledges and agrees that, unless the Borrower notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 9.1(a), (b) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any material

nonpublic information; provided that any failure by the Borrower to so notify the Administrative Agent shall not constitute a Default or Event of Default.

9.2 Books, Records, and Inspections. The Borrower will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of the Borrower and any such Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of the Borrower and any such Subsidiary and discuss the affairs, finances and accounts of the Borrower and of any such Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which visit will be at the Borrower's expense and (c) notwithstanding anything to the contrary in this Section 9.2, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third-party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders 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 and the Required Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

9.3 Maintenance of Insurance. The Borrower will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried (provided that, for so long as no Event of Default has occurred and is continuing, the Administrative Agent shall be entitled to make such request only once in any calendar year). Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties as the loss payee thereunder.

9.4 Payment of Taxes. The Borrower will pay and discharge or cause to be paid and discharged, and will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien (other than a Permitted Lien) upon any properties of the Borrower or any of the Restricted Subsidiaries; provided that neither the Borrower nor any of the Restricted Subsidiaries shall be required to pay any such Tax that is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of the Borrower) with respect thereto in accordance with GAAP or the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

9.5 Preservation of Existence; Consolidated Corporate Franchises. The Borrower will, and will cause each Material Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and its Subsidiaries may consummate any transaction permitted under Permitted Investments and Sections 10.2, 10.3, 10.4, or 10.5.

9.6 Compliance with Statutes, Regulations, Etc. The Borrower will, and will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property, including, without limitation, applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws, and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b), and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. (a) The Borrower will furnish to the Administrative Agent promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries may request with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; provided, further, that the rights granted to the Administrative Agent in this Section shall be exercised not more than once during a 12-month period, and (b) the Borrower will notify the Administrative Agent promptly following the occurrence of any ERISA Event or Foreign Plan Event that, alone or together with any other ERISA Events or Foreign Plan Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty, and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9 Transactions with Affiliates. The Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates (other than the Borrower and the Restricted Subsidiaries) involving aggregate payments or consideration in excess of $5,000,000 for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Affiliate transaction, for any individual transaction or series of related transactions on terms that are at least substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the board of directors of the Borrower or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor for management, consulting and financial services rendered to the Borrower and the Restricted Subsidiaries pursuant to the Sponsor Management Agreement and customary investment banking fees paid to the Sponsor for services rendered to the Borrower and the Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of the board of directors of the Borrower in good faith, (b) transactions permitted by Section 10.5, (c) consummation of the Transactions and the Restatement Transactions and the payment of the Transaction Expenses and the Restatement Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of the Borrower but for the Borrower's or a Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10, (f) employment and severance arrangements between the Borrower and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (g) payments by the Borrower (and any direct or indirect parent thereof) and the Subsidiaries pursuant to the tax sharing agreements among the Borrower (and any such parent) and the Subsidiaries that are permitted under Section 10.5(b)(15); provided that in each case the amount of such payments in any fiscal year does not exceed the amount that the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent of the amount received from Unrestricted Subsidiaries) would have been required to pay in respect of such foreign, federal, state and/or local taxes for such fiscal year had the Borrower, the Restricted Subsidiaries and the Unrestricted Subsidiaries (to the extent described above) paid such taxes separately from any such direct or indirect parent company of the Borrower, (h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or employees of the Borrower (or any direct or indirect parent thereof) and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of the Borrower and the Subsidiaries, (i) transactions undertaken pursuant to membership in a purchasing consortium, (j) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by the Borrower in good faith), (k) customary payments by the Borrower (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (l) 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; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (m) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (n) [reserved] and (o) undertaking or consummating any IPO Reorganization Transactions.

9.10 End of Fiscal Years. The Borrower will, for financial reporting purposes, cause each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates consistent with past practice; provided, however, that the Borrower may, upon written notice to the Administrative Agent change the financial reporting convention specified above to (x) align the dates of such fiscal year and for any Restricted Subsidiary whose fiscal years end on dates different from those of the Borrower or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) 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 that are necessary in order to reflect such change in financial reporting.

9.11 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Security Documents, the Borrower will cause each direct or indirect Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion and subject to Section 9.17), and the Borrower may at its option cause any other domestic Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement and the Security Agreement in order to become a Guarantor under the Guarantee and a grantor under such Security Documents or, to the extent reasonably requested by the Collateral Agent, enter into a new Security Document substantially consistent with the analogous existing Security Documents and otherwise in form and substance reasonably satisfactory to the Collateral Agent and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date. For the avoidance of doubt, no Credit Party or any Restricted Subsidiary that is a Domestic Subsidiary shall be required to take any action outside the United States 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, any State thereof or the District of Columbia).

9.12 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, the Borrower will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by any Credit Party, (ii) all evidences of Indebtedness in excess of the greater of (a) $3,300,000 and (b) 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of any disposition of assets pursuant to Section 10.4(b); received by the Borrower or any of the Guarantors in connection with any disposition of assets pursuant to Section 10.4(b), and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of the greater of (a) $3,300,000 and (b) 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time such promissory note is executed of the Borrower or any Restricted Subsidiary that is owing to the Borrower or any other Credit Party, in each case, to be

delivered to the Collateral Agent as security for the Obligations accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing any promissory note among the Borrower and/or its Restricted Subsidiaries need not be delivered to the Collateral Agent so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than the Borrower or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

9.13 Use of Proceeds. The Borrower shall use the proceeds of the Revolving Loans and Letters of Credit for working capital and for other general corporate purposes (including for Capital Expenditures, Permitted Acquisitions, Permitted Investments, Restricted Payments and any other transactions not prohibited by the Credit Documents).

9.14 Further Assurances.

(a) Subject to the terms of Sections 9.11 and 9.12, this Section 9.14 and the Security Documents, the Borrower will, and will cause each other Credit Party to, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of the Borrower and the Restricted Subsidiaries.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and the Borrower (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Administrative Agent, if any assets (other than Excluded Property) (but excluding Capital Stock and Stock Equivalents of any Subsidiary) are acquired by the Borrower or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document, the Borrower will notify the Collateral Agent, and, if requested by the Collateral Agent, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than ninety (90) days after such acquisition, unless extended by the Administrative Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.14.

9.15 Reserved.

9.16 Lines of Business. The Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and the Subsidiaries, taken as a whole, on the Closing Date and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or permitted Investment).

9.17 Post-Closing Actions. The Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.17 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.17 with respect to such action or such later date as the Administrative Agent may reasonably agree.

Section 10. Negative Covenants.

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments and each Letter of Credit have terminated or been collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees, and all other Obligations incurred hereunder (other than contingent indemnity obligations, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit, collateralized in accordance with the terms of this Agreement or in a manner satisfactory to such Letter of Credit Issuer), are paid in full:

10.1 Limitation on Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or, in the case of Restricted Subsidiaries that are not Guarantors, preferred stock; provided that the Borrower may incur Indebtedness (including Acquired Indebtedness incurred in connection with, or in contemplation of, a Permitted Acquisition) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness incurred in connection with, or in contemplation of, a Permitted Acquisition), issue shares of Disqualified Stock and issue shares of preferred stock that is, in each case, secured by a Lien on the Collateral that is *pari passu* with the Lien securing the Obligations, secured by a Lien on the Collateral that is junior to the Lien securing the Obligations, or that is unsecured to the extent that (1) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is secured by a Lien on a *pari passu* basis with the Liens on the Collateral securing the Obligations), after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis would not exceed 5.00:1.00, (2) if such Indebtedness, Disqualified Stock or shares of preferred stock is secured by a Lien on the Collateral on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is secured by a Lien on a junior basis to the Liens on the Collateral securing the Obligations), after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis would not exceed 7.00:1.00 and (3) if such Indebtedness, Disqualified Stock or shares of preferred stock is unsecured or is secured by assets that do not become Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio of the Borrower and the Restricted Subsidiaries (including for the purposes of such calculation any Disqualified Stock or shares of preferred stock that is unsecured), after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, on a Pro Forma Basis would not exceed 7.00:1.00; provided further that the amount of Indebtedness (other than Acquired Indebtedness), Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing proviso by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (x) $9,900,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such incurrence.

The foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

(b) [Reserved];

(c) (i) Indebtedness (including any unused commitment) outstanding on the Closing Date and listed on Schedule 10.1 to the Original Credit Agreement and (ii) intercompany Indebtedness (including any unused commitment) outstanding on the Closing Date listed on Schedule 10.1 to the Original Credit Agreement (other than intercompany Indebtedness owed by a Credit Party or Restricted Subsidiary to another Credit Party or Restricted Subsidiary); provided that any such Indebtedness owing to a Subsidiary that is not a Credit Party shall be subordinated in right of payment to the Obligations;

(d) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and preferred stock incurred by the Borrower or any Restricted Subsidiary, to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of the Borrower or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Borrower or such Restricted Subsidiary, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (d) and all Refinancing Indebtedness incurred to refinance any other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (d), does not exceed the greater of (x) $11,550,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; provided that Capitalized Lease Obligations incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (d) in connection with a Permitted Sale Leaseback shall not be subject to the foregoing limitation so long as the proceeds of such Permitted Sale Leaseback are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding Indebtedness secured by a Lien on the assets subject to such Permitted Sale Leaseback (excluding any Lien ranking junior to the Lien securing the Obligations);

(e) Indebtedness incurred by the Borrower or any Restricted Subsidiary (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of the Borrower to a Restricted Subsidiary; provided that any such Indebtedness owing to a Restricted Subsidiary that is not the Borrower or a Guarantor is subordinated in right of payment to the Obligations; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(h) Indebtedness of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary; provided that if a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor as the case may be; provided, further, that any subsequent transfer of any such Indebtedness (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(i) shares of preferred stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to the Borrower or another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause;

(j) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(k) (i) obligations in respect of self-insurance, performance, bid, appeal, and surety bonds and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or (ii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(l) (i) Indebtedness, Disqualified Stock and preferred stock of the Borrower or any Restricted Subsidiary in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by the Borrower since immediately after the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other than Excluded Contributions or proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with Sections 10.5(a)(iii)(B) and 10.5(a)(iii)(C) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 10.5(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (a) and (c) of the definition thereof) and (ii) Indebtedness, Disqualified Stock or preferred stock of the Borrower or any Restricted Subsidiary that is a Guarantor not otherwise permitted hereunder in an aggregate principal amount, which when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (l)(ii), does not at any one time outstanding exceed the sum of (A) the greater of (x) $9,900,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence and (B) an additional amount of Indebtedness in lieu of Restricted Payments permitted under Section 10.5 (it being understood that such Indebtedness shall be deemed a Restricted Payment for purposes of compliance with Section 10.5);

(m) the incurrence or issuance by the Borrower or any Restricted Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to refinance any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under the first paragraph of this Section 10.1 and clause (c) above and this clause (m) or any Indebtedness, Disqualified Stock or preferred stock issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness, Disqualified Stock or preferred stock (the "**Refinancing Indebtedness**") prior to its respective maturity; provided that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness, Disqualified Stock or preferred stock being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively, and (iii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced and (3) shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of the Borrower or a Guarantor;

(n) [Reserved];

(o) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(p) (i) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1 or (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of 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;

(q) (1) any guarantee by the Borrower or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of any direct or indirect parent thereof or the Borrower;

(r) Indebtedness of Restricted Subsidiaries that are not Guarantors in an amount not to exceed, in the aggregate at any one time outstanding, the greater of (x) $7,425,000 and (y) 22.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) Indebtedness of the Borrower or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(t) (i) Indebtedness of the Borrower or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of Cash Management Services and (ii) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries;

(u) Indebtedness consisting of Indebtedness issued by the Borrower or any of the Restricted Subsidiaries to future, current or former officers, directors, managers and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in clause (4) of Section 10.5(b);

(v) [reserved];

(w) [reserved];

(x) [reserved];

(y) [reserved];

(z) unsecured Indebtedness that represents accrued (or deferred) and unpaid management fees to the Sponsor; provided, that the payment of such management fees in respect of such Indebtedness is not otherwise prohibited under Section 10.5;

(aa) additional Indebtedness of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the Available Amount that is not otherwise applied pursuant to clause (xxxx) of the definition of "Permitted Liens" and Section 10.5(a)(iii) as in effect immediately prior to the incurrence of such Indebtedness (and after giving Pro Forma Effect thereto); and

(bb) additional Indebtedness of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to clause (xxxxi) of the definition of "Permitted Liens" or Section 10.5(b)(10) as in effect immediately prior to the incurrence of such Indebtedness (and after giving Pro Forma Effect thereto).

For purposes of determining compliance with this Section 10.1: (i) in the event that an item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or preferred stock described in clauses (a) through (cc) above or is entitled to be incurred pursuant to the first paragraph of this Section 10.1, the Borrower, in its sole discretion, will classify and may reclassify such item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or preferred stock in one of the above clauses or paragraphs; and (ii) at the time of incurrence, the Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in this Section 10.1.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or preferred stock for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clause (a) above shall be deemed to include additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees, and expenses in connection with such refinancing.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums, and other costs and expenses and accrued and unpaid interest incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

10.2 Limitation on Liens.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired (each, a "**Subject Lien**") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary, except:

(i) if such Subject Lien is a Permitted Lien;

(ii) any other Subject Lien if the obligations secured by such Subject Lien are junior to the Obligations; provided that at the Borrower's election, in the case of Liens securing any such obligations, the applicable representative thereof on behalf of such holders shall (x) in the case of the first such issuance of Indebtedness, the Collateral Agent, the Administrative Agent and the representative of the holders of such obligations shall have entered into the Second Lien Intercreditor Agreement and (y) in the case of subsequent issuances of Indebtedness, the representative for the holders of such obligations shall have become a party to the Second Lien Intercreditor Agreement in accordance with the terms thereof; and without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to execute and

deliver on behalf of the Secured Parties the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement contemplated by this clause (ii); and

(iii) in the case of any Subject Lien on assets or property not constituting Collateral, any Subject Lien if (A) the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Junior Debt) the obligations secured by such Subject Lien or (B) such Subject Lien is a Permitted Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally be released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations.

For purposes of determining compliance with this covenant, in the event that a proposed Lien (or a portion thereof) meets the criteria of this clauses (i) through (iii) above and/or is entitled to be incurred pursuant to one or more of the exceptions contained in the definition of Permitted Liens, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Lien (or portion thereof) among such clauses (i) through (iii) above and/or one or more of the exceptions contained in the definition of "Permitted Liens", in a manner that otherwise complies with this covenant.

10.3 Limitation on Fundamental Changes. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) [reserved], and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement);

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of the Borrower or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of the Borrower; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the applicable Security Documents;

(c) the Transactions and the Restatement Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to the Borrower or any other Restricted Subsidiary or (ii) any Credit Party (other than the Borrower) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party;

(e) any Subsidiary may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party; provided that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets;

(f) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the interests of the Lenders;

(g) the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale (which for purposes of this Section 10.3(g), will include any disposition below the dollar threshold set forth in clause (ii)(d) of the definition of "Asset Sale") permitted by Section 10.4 or an investment permitted pursuant to Section 10.5 or an investment that constitutes a Permitted Investment; and

(h) undertaking or consummating any IPO Reorganization Transactions.

10.4 Limitation on Sale of Assets. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(b) except in the case of a Permitted Asset Swap, if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of (a) $2,310,000 and (b) 7% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such disposition, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on the Borrower's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by the Borrower) of the Borrower, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Borrower and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) consideration consisting of Indebtedness of the Borrower (other than Subordinated Indebtedness) received after the Closing Date from Persons who are not the Borrower or any Restricted Subsidiary; and

(v) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (v) that is at that time outstanding, not to exceed the greater of (a) $6,600,000 and (b) 20% of Consolidated EBITDA at the time of the receipt of such Designated Non-Cash Consideration, 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, shall be deemed to be cash for purposes of this clause (b) of this provision and for no other purpose.

Notwithstanding the foregoing, no Credit Party shall sell, transfer or dispose of, or grant an exclusive license in, material Intellectual Property to any Person that is not a Credit Party.

10.5 Limitation on Restricted Payments.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any merger or consolidation, other than:

(A) dividends or distributions by Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or in options, warrants or other rights to purchase such Equity Interests, or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent company of the Borrower, including in connection with any merger or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Junior Debt of the Borrower or any Restricted Subsidiary, other than (A) Indebtedness permitted under clauses (g) and (h) of Section 10.1 or (B) the purchase, repurchase or other acquisition of Junior Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) and (2) above (other than any exception thereto) being collectively referred to as "**Restricted Dividends**", all such payments and other actions set forth in clause (3) above (other than any exception thereto) being collectively referred to as "**Restricted Debt Payments**" and all such payments and other actions set forth in clauses (1) through (4) above (other than any exception thereto) being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(i) no Event of Default under Section 11.1 or 11.5 shall have occurred and be continuing or would occur as a consequence thereof;

(ii) [reserved]; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and the Restricted Subsidiaries after the Closing Date (excluding Restricted Payments permitted by Section 10.5(b)), is less than the sum of (without duplication) (the sum of the amounts attributable to clauses (A) through (I) below is referred to herein as the "**Available Amount**"):

(A) an amount equal to 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Sections 9.1(a) or (b) (which amount shall not be less than zero), *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Borrower since immediately after the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to clause (l)(i) of Section 10.1) from the issue or sale of (x) Equity Interests of the Borrower, including Retired Capital Stock, but excluding cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of (A) Equity Interests to any employee, director, manager or consultant of the Borrower, any direct or indirect parent company of the Borrower and the Borrower's Subsidiaries after the Closing Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below, and (B) Designated Preferred Stock, and, to the extent such net cash proceeds are actually contributed to the Borrower, Equity Interests of any direct or indirect parent company of the Borrower (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 10.5(b) below) or (y) Indebtedness of the Borrower or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Borrower or any direct or indirect parent company of the Borrower; provided that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or Indebtedness that has been converted or exchanged for Equity Interests of the Borrower sold to a Restricted Subsidiary or the Borrower, as the case may be, (c) Disqualified Stock or Indebtedness that has been converted or exchanged into Disqualified Stock or (d) Excluded Contributions, *plus*

(C) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Borrower following the Closing Date (other than net cash proceeds from Cure Amounts or to the extent such net cash proceeds (i) are contributed by a Restricted Subsidiary, (ii) constitute Excluded Contributions or (iii) have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to clause (l)(i) of Section 10.1), *plus*

(D) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by means of (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made by the Borrower and the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Borrower and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Borrower or the Restricted Subsidiaries, in each case, after the Closing Date; or (B) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(E) to the extent not already reflected as a return of capital with respect to such Restricted Investment for purposes of determining the amount of such Restricted Investment, 100% of the proceeds received by the Borrower and/or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Restricted Investment (other than to the extent such Investment constituted a Permitted Investment); *plus*

(F) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Closing Date, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to clause (7) of Section 10.5(b) below or to the extent such Investment constituted a Permitted Investment, *plus*

(G) [reserved], *plus*

(H) the greater of (x) $8,250,000 and (y) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on Pro Forma Basis), *minus*

(I) the cumulative amount of (i) Liens incurred pursuant to clause (xxxx) of the definition of "Permitted Liens" from and after the Closing Date and outstanding at such time and (ii) Indebtedness incurred pursuant to Section 10.1(aa) from and after the Closing Date and outstanding at such time.

(b) The foregoing provisions of Section 10.5(a) will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") or Junior Debt of the Borrower or any Restricted Subsidiary, or any Equity Interests of any direct or indirect parent company of Borrower, in exchange for, or out of the proceeds of the substantially concurrent sale or issuance (other than to a Restricted Subsidiary) of, Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle to the extent contributed to the Borrower (in each case, other than any Disqualified Stock) ("**Refunding Capital Stock**") and (b) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 10.5(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt of the Borrower or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Borrower or a Restricted Subsidiary, as the case may be, which is incurred in compliance with Section 10.1 so long as: (A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness, (B) if such Junior Debt is subordinated to the Obligations, such new Indebtedness is subordinated to the Obligations or the applicable Guarantee at least to the same extent as such Junior Debt so purchased, exchanged, redeemed, defeased, repurchased, acquired or retired for value, (C) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired, (D) if such Junior Debt so purchased, exchanged, redeemed, repurchased, acquired or retired for value is (i) unsecured then such new Indebtedness shall be unsecured or (ii) [reserved], and (E) such new Indebtedness has a weighted average life to maturity equal to or greater than the remaining weighted average life to maturity of the Junior Debt being so redeemed, defeased, repurchased, exchanged, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Borrower or any direct or indirect Parent Entity or management investment vehicle held by any future, present or former employee, director, manager or consultant of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle, or their estates, descendants, family, spouse or former spouse pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Borrower or any direct or indirect Parent Entity or

management investment vehicle in connection with such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of Borrower or any direct or indirect Parent Entity or management investment vehicle in connection with the Transactions; provided that, except with respect to non-discretionary purchases, the aggregate Restricted Payments made under this clause (4) subsequent to the Closing Date do not exceed in any calendar year the greater of (a) $3,000,000 and (b) 9% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) (which subsequent to the consummation of an IPO shall increase to the greater of (a) $6,000,000 and (b) 18% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)) (with unused amounts in any calendar year being carried over to succeeding calendar years); provided, further, that such amount in any calendar year may be increased by an amount not to exceed: (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Borrower and, to the extent contributed to the Borrower, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of the Borrower, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Closing Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iii) of Section 10.5(a), plus (B) the cash proceeds of key man life insurance policies received by Borrower and the Restricted Subsidiaries after the Closing Date, less (C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (4); and provided, further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, managers or consultants of the Borrower, any direct or indirect Parent Entity or management investment vehicle or any Restricted Subsidiary, or their estates, descendants, family, spouse or former spouse in connection with a repurchase of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle will not be deemed to constitute a Restricted Payment for purposes of this Section 10.5 or any other provision of this Agreement;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Borrower or any Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary, in each case, issued in accordance with Section 10.1 to the extent such dividends are included in the definition of Fixed Charges;

(6) [reserved];

(7) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, in an aggregate amount outstanding not to exceed the greater of (x) $7,425,000 and (y) 22.5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, manager, or consultant and repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants and (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(9) the declaration and payment of dividends on the Borrower's common stock (or the payment of dividends to any direct or indirect parent company of the Borrower to fund a payment of dividends on such company's common stock), following consummation of an IPO, not to exceed the sum (a) of up to 6.00% per annum of the net cash proceeds received by or contributed to the Borrower in or from such IPO, other than public offerings with respect to the Borrower's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution and (b) up to 7.00% of the market capitalization of the Borrower;

(10) Restricted Payments in an aggregate principal amount not to exceed the amount of Excluded Contributions made since the Closing Date that is not otherwise applied pursuant to clause (xxxxi) of the definition of "Permitted Liens" and Section 10.1(bb) as in effect immediately prior to making such Restricted Payment (and after giving Pro Forma Effect thereto);

(11) other Restricted Payments (other than a Restricted Debt Payment) in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause not to exceed, so long as no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, the greater of (x) $6,600,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made;

(12) [reserved];

(13) any Restricted Payment made in connection with the Transactions (including to holders of Equity Interests of the Borrower 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), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 9.9 (other than clause (b) thereof), and Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under any Permitted Acquisitions or other Permitted Investments;

(14) other Restricted Payments; provided that (x) after giving Pro Forma Effect to such Restricted Payments, the Consolidated Total Debt to Consolidated EBITDA Ratio is equal to or less than 5.00:1.00 and (y) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(15) (i) the tax distributions described in the Amended and Restated Operating Agreement of the Borrower, as in effect on the Closing Date (disregarding for this purpose any limitations on such tax distributions imposed by reference to then applicable debt-financing arrangements) and (ii) the declaration and payment of dividends to, or the making of loans to, any direct or indirect Parent Entity in amounts required for any direct or indirect parent company to pay: (A) franchise and excise Taxes, and other fees and expenses, required to maintain its organizational existence and privilege of doing business, (B) [reserved], (C) customary salary, bonus, and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses, and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (D) general corporate or other operating (including, without limitation, expenses related to auditing or other accounting matters) and overhead costs and expenses of any direct or indirect Parent Entity to the extent such costs and expenses are attributable to the ownership or operation

of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (E) amounts required for any direct or indirect Parent Entity to pay fees and expenses incurred by any direct or indirect Parent Entity related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such Parent Entity of the type described in clause (xi) of the definition of Consolidated Net Income, (F) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any such direct or indirect Parent Entity, and (G) repurchases deemed to occur upon the cashless exercise of stock options;

(16) the repurchase, redemption or other acquisition for value of Equity Interests of the Borrower deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Borrower, in each case, permitted under this Agreement;

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(18) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement for value of Junior Debt in an aggregate amount pursuant to this clause (18) not to exceed the sum of (i) so long as no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, the greater of (x) $6,600,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made and (ii) the Available Dividends Amount;

(19) undertaking or consummating any IPO Reorganization Transactions;

(20) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 10.3; and

(21) any Restricted Payment made in connection with the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 9.9 (other than clause (b) thereof);

provided that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (11), (14), and (18), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

The Borrower will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate and last sentences of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 10.5(a) or under clauses (7), (10), or (11) of Section 10.5(b), or pursuant to the definition of Permitted Investments, and if such Subsidiary otherwise

meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

For purposes of determining compliance with this covenant, in the event that a proposed Investment (or a portion thereof) meets the criteria of clauses (1) through (21) above or is entitled to be made pursuant to Section 10.5(a) and/or one or more of the exceptions contained in the definition of Permitted Investments, the Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Investment (or portion thereof) among such clauses (1) through (21), Section 10.5(a) and/or one or more of the exceptions contained in the definition of "Permitted Investments", in a manner that otherwise complies with this covenant.

10.6 Limitation on Subsidiary Distributions and Negative Pledges. The Borrower will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Borrower or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary;

(b) make loans or advances to the Borrower or any Restricted Subsidiary;

(c) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary; or

(d) create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents;

except (in each case) for such encumbrances or restrictions (x) which the Borrower has reasonably determined in good faith will not materially impair the Borrower's ability to make payments under this Agreement when due or (y) existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) [reserved];

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clauses (a) or (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over the Borrower or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Borrower pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) restrictions on transfers of assets subject to Permitted Liens (but, with respect to any such Permitted Lien, only to the extent that such transfer restrictions apply solely to the assets that are the subject of such Permitted Lien);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(xii) [reserved]; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), (c) and (d) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, or refinancings (x) are, in the good faith judgment of the Borrower's board of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not materially impair the Borrower's ability to pay its obligations under the Credit Documents as and when due (as determined in good faith by the Borrower).

10.7 Financial Covenants.

(a) Prior to the TNL Conversion Date, commencing with the first full fiscal quarter after the Restatement Effective Date, the following covenants shall apply:

(i) the Borrower shall maintain minimum Liquidity of $50,000,000 as of the last day of any Test Period (the "**Liquidity Covenant**"); and

(ii) the Borrower will not permit the Recurring Revenue Ratio as of the last day of any Test Period to exceed 0.50:1.00 (the "**Recurring Revenue Covenant**" and, together with the Liquidity Covenant, the "**Initial Financial Covenants**").

(b) Commencing on the TNL Conversion Date, the Initial Financial Covenants shall cease to apply and shall be replaced by a maximum Consolidated Total Debt to Consolidated EBITDA Ratio covenant pursuant to which the Borrower will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period to exceed 3.50:1.00 (the "**Consolidated Total Debt to Consolidated EBITDA Ratio Covenant**" and, together with the Initial Financial Covenants, the "**Financial Covenants**").

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each an "**Event of Default**"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made, and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i), Section 9.5 (solely with respect to the Borrower) or Section 10; provided that any Event of Default under Section 10.7 is subject to cure as provided in Section 11.14 and an Event of Default with respect to such Section shall not occur until the expiration of the 10th Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Section 9.1(a) or (b); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

11.4 Default Under Other Agreements. (a) The Borrower or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in excess of the greater of (x) $6,600,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate, for the Borrower and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace periods and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the greater of (x) $6,600,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to 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) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the greater of (x) $6,600,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) that is required as a result of any such termination or equivalent event and that is not otherwise being contested in good faith)), prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, the Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against the Borrower or any Significant Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against the Borrower or any Significant Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of the Borrower or any Significant Subsidiary; or the Borrower or any Significant Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, administration or

liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any Significant Subsidiary; or there is commenced against the Borrower or any Significant Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or the Borrower or any Significant Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or the Borrower or any Significant Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors; or

11.6 ERISA. (a) An ERISA Event or a Foreign Plan Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred and has been assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

11.8 Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of the Borrower or any Material Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent or any Lender or solely as a result of the Collateral Agent's failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

11.9 Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of the Borrower or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely to the extent resulting from the Collateral Agent no longer having control or possession of certificates, promissory notes or instruments actually delivered to it or Uniform Commercial Code amendments relating to a Credit Party's change of name or jurisdiction of formation (solely to the extent the Borrower provides the Collateral Agent written notice thereof in accordance with the Security Agreement and the Collateral Agent and the Borrower have agreed that the Collateral Agent will file such amendments) or continuation statements not being filed) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under the Security Agreement or any other Security Document; or

11.10 Judgments. One or more final judgments or decrees shall be entered against the Borrower or any of the Restricted Subsidiaries involving a liability in excess of the greater of (x) $6,600,000 and (y) 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate for all such judgments and decrees for the Borrower and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur; or

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Agreement: (i) declare the Total Revolving Credit Commitment terminated, whereupon the Revolving Credit Commitment, if any, of each Lender, as the case may be, shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind, (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct the Borrower to pay (and the Borrower agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to the Borrower, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for the Borrower's respective Reimbursement Obligations for Unpaid Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding; provided that, if an Event of Default specified in Section 11.5 shall occur with respect to the Borrower, the result that would occur upon the giving of written notice by the Administrative Agent shall occur automatically without the giving of any such notice; or

11.13 Application of Proceeds. Subject to the terms of any First Lien Intercreditor Agreement and any Second Lien Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 11.4 shall be applied:

(i) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(ii) *second*, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such moneys shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; and

(iii) *third*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrower for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified

in clauses (i) through (iii) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "**Eligible Contract Participant**" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

11.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 11, in the event that the Borrower fails to comply with the requirements of any Financial Covenant, from the beginning of any fiscal period until the expiration of the 10th Business Day following the date financial statements referred to in Sections 9.1(a) or (b) are required to be delivered in respect of such fiscal period for which the applicable Financial Covenant is being measured, any holder of Capital Stock or Stock Equivalents of the Borrower or any direct or indirect parent of the Borrower shall have the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock, unless reasonably satisfactory to the Administrative Agent) by the Borrower (or from a contribution to the common equity capital of the Borrower), and upon receipt by the Borrower of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, the applicable Financial Covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) (i) with respect to the Liquidity Covenant, the Unrestricted Cash Amount shall be increased, (ii) with respect to the Recurring Revenue Covenant, Consolidated Total Debt shall be decreased (but unrestricted cash shall not also be increased by the amount of the proceeds of the Cure Amount for the purpose of calculating the Recurring Revenue Covenant) or (iii) with respect to the Consolidated Total Debt to Consolidated EBITDA Ratio Covenant, Consolidated EBITDA shall be increased, as applicable, in each case solely for the purpose of determining the existence of an Event of Default resulting from a breach of the applicable Financial Covenant with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(b) except as otherwise provided in clause (a)(ii) above, Consolidated Total Debt shall be decreased solely to the extent proceeds of the Cure Amount are actually applied to prepay any of the Credit Facilities and there shall be no pro forma reduction in Indebtedness with the proceeds of the Cure Amount for determining compliance with the applicable Financial Covenant unless such proceeds are actually applied to prepay Indebtedness under the Credit Facilities; and

(c) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the applicable Financial Covenant, the Borrower shall be deemed to have satisfied the requirements of the applicable Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the applicable Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement; provided that (i) in each period of four consecutive fiscal quarters there shall be at least two fiscal quarters in which no Cure Right is made with respect to the same Financial Covenant, (ii) there shall be a maximum of five fiscal quarters in which Cure Rights are exercised during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount expected to be required to cause the Borrower to be in compliance with the applicable Financial Covenant; and (iv) all Cure Amounts shall be disregarded for the purposes of any financial ratio determination under the Credit Documents other than for determining compliance with Section 10.7.

Section 12. The Agents.

12.1 Appointment.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11 and 12.12 with respect to the Borrower) are solely for the benefit of the Agents and the Lenders, and none of the Borrower or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of 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.

(b) The Administrative Agent, each Lender, and the Letter of Credit Issuers hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and each of the Administrative Agent, each Lender, and the Letter of Credit Issuers irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders, or the Letter of Credit Issuers, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person’s own gross negligence or willful misconduct, as determined in the final non-appealable judgment

of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party. Without limiting the generality of the foregoing, (a) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law and (b) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity.

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it (in good faith) to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent, and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, or the Letter of Credit Issuers. Each Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower and any other Credit Party. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of the Borrower or any other Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any portion of

such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to such Agent's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, investment advisors and agents and successors.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms Lender and Lenders shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 11.1 or 11.5 is 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 (other than any Disqualified Lender). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications

set forth above (including receipt of the Borrower's consent); provided that if the Administrative Agent or the Collateral Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of the Borrower (not to be unreasonably withheld or delayed), by notice in writing to the Borrower and such Person remove such Person as the Administrative Agent and, in consultation with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of the Borrower as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and the Borrower) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender and each Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph (and otherwise subject to the terms above). Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of JPMorgan Chase Bank, N.A. as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of JPMorgan Chase Bank, N.A. as the Collateral Agent. The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

(d) Any resignation by or removal of JPMorgan Chase Bank, N.A. as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as a Letter of Credit Issuer; provided that, for the avoidance of doubt, it shall retain all the rights, powers, privileges and duties of the Letter of Credit Issuers hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Letter of Credit Issuer and all L/C Obligations with respect thereto (including the right to require L/C Participants to make Revolving Credit Loans pro rata based on their Revolving Credit Commitment Percentages of the applicable Unpaid Drawing pursuant to Section 3.4(a)). Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer, (b) the retiring Letter of Credit Issuer shall be discharged from all of their respective duties

and obligations hereunder or under the other Credit Documents, and (c) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such Affiliate of the Administrative Agent or the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

12.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the 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 if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent or as Tax or otherwise, including penalties, additions to Tax 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 Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in Section 12.10 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 12.10, the term "Lender" includes the Letter of Credit Issuers.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) 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 Credit Document (i) upon the termination of all Commitments and Letters of Credit (other than Letters of Credit that were Cash Collateralized) and the payment in full of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made, Secured Hedge Obligations and Secured Cash Management Obligations and Obligations under Letters of Credit that have been Cash Collateralized), (ii) that is 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 Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor from its obligations under the Guarantee 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) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under clause (vi) (solely with respect to Section 10.1(d)), and (ix) of the definition of

Permitted Lien; and (d) enter into subordination or intercreditor agreements with respect to Indebtedness to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement, including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by the Borrower under this Section 12.11, irrespective of any discharge of the Borrower's obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting the Borrower to preserve their entitlement to be paid those amounts.

Any amount due and payable by the Borrower to the Collateral Agent under this Section 12.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by the Borrower to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.11.

12.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrower, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit 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 Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

12.13 Intercreditor Agreements Govern. The Administrative Agent, the Collateral Agent, and each Lender (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 and (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each intercreditor agreement (including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement) entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof. In the event of any conflict or inconsistency between the provisions of each such intercreditor agreement (including the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement shall control.

12.14 Certain ERISA Matters. (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 its Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(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, and the conditions of such exemptions 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,

(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 sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in 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 its respective Affiliates, and not, for the avoidance of doubt, to or for the

benefit of the Borrower or any other Credit Party, that neither the Administrative Agent nor any of its Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related to hereto or thereto).

(c) The Administrative Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Erroneous Payments.

(a) Each Lender and Letter of Credit Issuer hereby agrees that (x) if the Administrative Agent notifies such Lender or Letter of Credit Issuer that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Letter of Credit Issuer from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**") were erroneously transmitted to such Lender or Letter of Credit Issuer (whether or not known to such Lender or Letter of Credit Issuer), and demands the return of such Payment (or a portion thereof), such Lender or Letter of Credit Issuer shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Letter of Credit Issuer to the date such amount is repaid 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 from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Letter of Credit Issuer shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Letter of Credit Issuer under this Section 12.15 shall be conclusive, absent manifest error.

(b) Each Lender and Letter of Credit Issuer hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Letter of Credit Issuer agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Letter of Credit Issuer shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand

was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Letter of Credit Issuer to the date such amount is repaid 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 from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Letter of Credit Issuer that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Letter of Credit Issuer with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party; provided, that this Section 12.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payments) of the Obligations that would have been payable had such erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Credit Party.

(d) Each party's obligations under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

Section 13. Miscellaneous.

13.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 2.14 or 2.15 or the fourth and fifth and sixth paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in the second proviso below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; and provided, further, that no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 or 7 of this Agreement, the waiver of any Default, Event of Default, default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial

covenant definitions or financial ratios or any component thereof or the waiver of any other covenant shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of such Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letters of Credit Issuer, or (v) [reserved], or (vi) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, the First Lien Intercreditor Agreement (if any), the Second Lien Intercreditor Agreement (if any) or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, the First Lien Intercreditor Agreement (if any), the Second Lien Intercreditor Agreement (if any) or this Agreement) without the prior written consent of each Lender, or (vii) [reserved], or (viii) reduce the percentages specified in the definitions of the term Required Lenders or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender or (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lender of the same Class (other than because of its status as a Defaulting Lender).

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) 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 Credit Documents with the Revolving Credit 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 and other definitions related to such new Loans.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for (w) contingent indemnification obligations in respect of which a claim has not yet been made, (x) Secured Hedge Obligations, (y) Cash Collateralized Letters of Credit pursuant to arrangements reasonably acceptable to such Letter of Credit Issuer and (z) Secured Cash Management Obligations), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (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 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) 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 Security Documents, and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents. 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 Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary. The Lenders 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 Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only the Borrower and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to the First Lien Intercreditor Agreement (if any), Second Lien Intercreditor Agreement (if any) or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of the First Lien Intercreditor Agreement (if any), Second Lien Intercreditor Agreement (if any) or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent in consultation with the Borrower, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit

Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to such Letter of Credit Issuer in respect of issuances of Letters of Credit) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, collateral documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

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 Sections 9.11, 9.12 and 9.14 or any Security Documents 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.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to the Borrower, the Administrative Agent, the Collateral Agent, or the Letter of Credit Issuers, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the Collateral Agent, and the Letter of Credit Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification.

(a) The Borrower agrees (i) to pay or reimburse each of the Agents (promptly upon written demand (with reasonably supporting detail if the Borrower shall so request)) for all their reasonable and documented out-of-pocket costs and expenses (without duplication) incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, and in the case of legal fees and expenses limited to the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower), and, if reasonably necessary, of a single firm of local counsel in each relevant local jurisdiction, other than allocated costs of in-house counsel, and such other counsel retained with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, and in the case of legal fees and expenses limited to the reasonable fees, disbursements and other charges of one firm of counsel to the Administrative Agent and the Collateral Agent, and, to the extent required, one firm or local counsel in each relevant local jurisdiction with the Borrower's consent (such consent not to be unreasonably withheld or delayed) (which may include a single special counsel acting in multiple jurisdictions), and (iii) to pay, indemnify and hold harmless each Lender, each Agent, each Letter of Credit Issuer and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any nature whatsoever regardless of whether any such Indemnified Person is a party thereto and whether any such proceeding is brought by the Borrower or any other Person, (and the reasonable and documented out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or

local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any claim, litigation, investigation or other proceeding (including any inquiry of investigation of the foregoing) (regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by the Borrower, any of its Subsidiaries or any other Person), arising out of, or with respect to the Transactions or the Restatement Transactions or to the execution, enforcement, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence, Release or threatened Release of Hazardous Materials relating in any way to the Borrower or any of its Subsidiaries (all the foregoing in this clause (iii), collectively, the "**Indemnified Liabilities**"); provided that the Borrower shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (iii) in the case of any claim, litigation, investigation or other proceeding brought by a Credit Party or one of its permitted assignees against the relevant Indemnified Person, a breach of the obligations of such Indemnified Person as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iv) any proceeding between and among Indemnified Persons that does not involve an act or omission by the Borrower or its Restricted Subsidiaries; provided the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction.

This Section 13.5 shall apply with respect to Taxes only to the extent they represent losses, claims, damages, etc., arising from any non-Tax claim.

13.6 Successors and Assigns; Participations and Assignments.

(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, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any 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 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby,

Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for (1) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender, or (2) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing;

(B) solely with respect to Revolving Credit Commitments or Revolving Credit Loans, the Sponsor; provided that no consent of the Sponsor shall be required for (1) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender, (2) an assignment of Revolving Credit Loans or Revolving Credit Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing or (3) an assignment of Revolving Credit Loans or Revolving Credit Commitments to any assignee following an IPO by the Borrower; and

(C) the Administrative Agent (not to be unreasonably withheld or delayed) and, in the case of Revolving Credit Commitments or Revolving Credit Loans only, each Letter of Credit Issuer.

Notwithstanding the foregoing, no such assignment shall be made (i) to a natural Person, Disqualified Lender or Defaulting Lender and (ii) with respect to the Revolving Credit Commitments, the Borrower or any of its Subsidiaries or any Affiliated Lender (other than an Affiliated Institutional Lender). For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time; provided that the Administrative Agent shall not disclose, verbally or in writing, the list of entities that are Disqualified Lenders except that in connection with an assignment, the Administrative Agent may confirm (verbally and in writing), upon the request of any Lender, whether a potential assignee is a Disqualified Lender (so long as such Lender agrees to keep such identity confidential).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or 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 Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(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 shall not be construed to prohibit the 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 execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, 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 Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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, subject to the limitations and requirements, of Sections 2.10, 2.11, 3.5, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released

from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the Letter of Credit Issuers under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers 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 is intended to cause each Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuers (with respect to Revolving Credit Lenders only), the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, or the Letter of Credit Issuers or the Sponsor, sell participations to one or more banks or other entities (other than (x) a natural person, (y) the Borrower and its Subsidiaries and (z) any Disqualified Lender; provided, however, that notwithstanding clause (y) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders who so request) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments 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, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuers and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time; provided that the Administrative Agent shall not disclose, verbally or in writing, the list of entities that are Disqualified Lenders except that in connection with a participation, the Administrative Agent may confirm (verbally and in writing), upon the request of any Lender, whether a potential participant is a Disqualified Lender (so long as such Lender agrees to keep such identity confidential). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; 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 clauses (x)(i), (x)(vi), (x)(vii) and (y) of the second proviso to Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment

pursuant to clause (b) of this Section 13.6, including the requirements of clause (d) of Section 5.4) (it being agreed that any documentation required under Section (e)(e) shall be provided to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). 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 amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(f) 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 having jurisdiction over such Lender and this Section 13.6 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.

(g) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(h) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance 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.

(i) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (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 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, it shall 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. In addition, notwithstanding anything to the contrary contained in this Section 13.6, 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 a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, 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. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or such Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuers), 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 a Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by such Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10, 3.5 or 5.4, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 2,11, 3.5 or 5.4,

as the case may be, owing to such replaced Lender immediately prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of the Lender, an Affiliated Lender or Approved Fund, the Sponsor or an Affiliated Institutional Lender, and the terms and conditions of such replacement shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to (x) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or such Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuers), 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 a Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by such Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it); provided that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

13.8 Adjustments; Set-off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts shall be an original, but all of which shall together constitute one and the same instrument. This Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other electronic transmission of the relevant signature pages hereof, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages.

13.14 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, stockholders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate 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 neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby agrees that it will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions or Restatement Transactions and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THE RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental, bank regulatory or self-regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including any self-regulatory authority) having jurisdiction over such Restricted Person or any of its Affiliates (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental, bank regulatory or self-regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations

owing to any Credit Party or any of their respective subsidiaries or affiliates, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, and other experts or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by such Restricted Person to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a "due diligence" defense, or (i) to rating agencies in connection with obtaining ratings for the Borrower and the Credit Facility to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16). Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than the Borrower, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by the Borrower or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents.

13.17 Direct Website Communications. 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 Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an

email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent, or the Borrower shall 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 and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of 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 13.17 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 Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit 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 Credit 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.

(a) The Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM 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 ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) The Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that the Borrower have indicated contains only publicly available information with respect to the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the

Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to the Borrower, the Subsidiaries and their securities. Notwithstanding the foregoing, the Borrower shall use commercially reasonable efforts to indicate whether any document or notice contains only publicly available information; provided, however, that the following documents shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information: (1) the Credit Documents, (2) any notification of changes in the terms of the Credit Facility and (3) all financial statements and certificates delivered pursuant to Sections 9.1(a),(b) and (d).

13.18 USA PATRIOT Act. Each Lender hereby notifies each Credit Party 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**") and the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation.

13.19 [Reserved].

13.20 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.21 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.22 Nature of Borrower Obligations.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that all of the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower with respect to the Borrower's Obligations are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against the Borrower, whether or not any such Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Administrative Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise, by any other Person.

(d) It is not necessary for the Administrative Agent or any other Lender to inquire into the capacity or powers of the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent or the other Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 13.22 to the extent possible.

13.23 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution

arising under any Credit 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 party hereto 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 Credit 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.

13.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

13.25 Amendment and Restatement.

(a) On the Restatement Effective Date, the Original Credit Agreement shall be amended and restated in its entirety in the form of this Agreement and (i) all references to the Original Credit Agreement in any Credit Document other than this Agreement (including in any amendment, waiver or consent) shall be deemed to refer to the Original Credit Agreement as amended and restated hereby, (ii) all references to any section (or subsection) of the Original Credit Agreement in any Credit Document other than this Agreement shall be amended to be, *mutatis mutandis*, references to the corresponding provisions of this Agreement, (iii) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be reference to the Original Credit Agreement as amended and restated hereby. The Borrower, the Administrative Agent, the Lenders and the Letter of Credit Issuers acknowledge and agree that (i) all Letters of Credit issued under and as defined in the Original Credit Agreement and outstanding as of the Restatement Effective Date (if any) shall continue as Letters of Credit under this Agreement, (ii) all Secured Hedge Obligations under and as defined in the Original Credit Agreement that remain outstanding as of the Restatement Effective Date shall continue as Secured Hedge Obligations for purposes of this Agreement and (iii) all Secured Cash Management Obligations under and as defined in the Original Credit Agreement that remain outstanding as of the Restatement Effective Date shall continue as Secured Cash Management Obligations for purposes of this Agreement. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Original Credit Agreement (including the Obligations) or to evidence, and does not evidence, payment of all or any portion of such obligations and liabilities.

(b) On the Restatement Effective Date,(i) the Original Credit Agreement shall be of no further force and effect except to evidence the incurrence by any Credit Party of the "Obligations" under and as defined therein (whether or not such "Obligations" are contingent as of the Restatement Effective Date), (ii) all "Obligations" under the Original Credit Agreement as of the Restatement Effective Date shall be deemed to be Obligations as defined herein (whether or not such "Obligations" are contingent as of the Restatement Effective Date) and (iii) all "Liens" (as defined in the Original Credit Agreement) granted under the Credit Documents shall continue to secure the Obligations as defined herein.

13.26 Reaffirmation of Security Interests.

(a) On the Restatement Effective Date, the Borrower hereby acknowledges that it has reviewed the terms and provisions of the Original Credit Agreement and this Agreement and consents to (i) the amendment and restatement of the Original Credit Agreement effected pursuant to this Agreement and (ii) the transactions contemplated by this Agreement. On the Restatement Effective Date, the Borrower hereby (i) confirms that each Credit Document to which it is a party or is 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 Credit Documents, the payment and performance of all Obligations, (ii) ratifies and reaffirms its prior grant and the validity of the Liens and security interests made pursuant to the Security Documents and confirms that all such Liens and security interests on all of the Borrower's right, title and interest in, to and under all Collateral, including all "Collateral" (or such similar term) as defined in the Security Documents and the other Credit Documents, in each case, whether now owned or existing or hereafter acquired or arising and wherever located, continue in full force and effect as collateral security for the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all applicable Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Agreement), subject to the terms contained in the applicable Credit Documents and (iii) confirms its respective covenants, guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Credit Documents to which it is a party.

(b) On the Restatement Effective Date, the Borrower acknowledges and agrees that any of the Credit Documents (as they may have been modified by this Agreement) 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 are not impaired or limited by the execution or effectiveness of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

ONESTREAM SOFTWARE LLC,
as the Borrower

By: /s/ William Koefoed
Name: William Koefoed
Title: Chief Financial Officer

[Signature Page to Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent, a Letter of Credit Issuer and a Lender

By: /s/ Alex Freedman
Name: Alexander Freedman
Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

MORGAN STANLEY SENIOR FUNDING, INC., as a Letter of Credit Issuer and a Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

[Signature Page to Amended and Restated Credit Agreement]

MUFG BANK, LTD.,
as a Letter of Credit Issuer and a Lender

By: /s/ Will Deevy
Name: Will Deevy
Title: Managing Director

[Signature Page to Amended and Restated Credit Agreement]

Schedule 1.1(b)

Commitments of Lenders

Lender	**Revolving Credit Commitment**
JPMorgan Chase Bank, N.A.	$75,000,000
Morgan Stanley Senior Funding, Inc.	$37,500,000
MUFG Bank, Ltd.	$37,500,000
TOTAL	**$150,000,000**

Schedule 9.17

Post-Closing Actions

None.

Schedule 13.2

Notice Address

If to the Borrower:

OneStream Software LLC
362 South St. Rochester, Michigan 48307
Attention: William Koefoed
E-mail:

With a copy (which shall not constitute notice) to:
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Adam Shapiro
E-mail:

If to the Administrative Agent or the Collateral Agent:

JPMorgan Chase Bank, N.A.,
Middle Market Servicing
10 South Dearborn, Floor L2
Suite IL1-1145
Chicago, IL 60603-2300
Email:

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue
New York, NY 10179
Attention: Alexander Freedman
Phone:
Email:

If to the Letter of Credit Issuers:

JPMorgan Chase Bank, N.A.,
Middle Market Servicing
10 South Dearborn, Floor L2
Suite IL1-1145
Chicago, IL 60603-2300
Email:

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue
New York, NY 10179
Attention: Alexander Freedman
Phone:
Email:

EXHIBIT A

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of [_____, 20__] (this "Agreement"), by and among [NEW REVOLVING LOAN LENDERS] (each, a "New Revolving Loan Lender"), ONESTREAM SOFTWARE, LLC, as Borrower, and JPMORGAN CHASE BANK, N.A., as the administrative agent (the "Administrative Agent").

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of January 2, 2020 (as amended and restated on October 27, 2023 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC., a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto (each a "Lender" and collectively the "Lenders"), and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement); and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish New Revolving Credit Commitments by, among other things, entering into one or more Joinder Agreements with New Revolving Loan Lenders;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Each New Revolving Loan Lender party hereto hereby agrees to commit to provide its respective New Revolving Credit Commitment, as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below.

Each New Revolving Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the exhibits thereto, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any other New Revolving Loan Lender or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a New Revolving Loan Lender.

Each New Revolving Loan Lender hereby agrees to make its respective Commitment on the following terms and conditions:[1]

1.**Applicable Margin**. The Applicable Margin for the New Revolving Credit Loans shall be equal to the Applicable Margin for the Revolving Credit Loans, as set forth in the Credit Agreement.

2.**Other Fees**. The Borrower agrees to pay each New Revolving Loan Lender its pro rata share (determined based upon each New Revolving Loan Lender's share of the New Revolving Credit Commitments) an aggregate fee equal to [_____] on [_____,___].

3.[**Proposed Borrowing**. This Agreement represents a request by the Borrower to borrow New Revolving Credit Loans from the New Revolving Loan Lenders as follows (the "Proposed Borrowing"):

(a)Business Day of Proposed Borrowing: _____, _____

(b)Amount of Proposed Borrowing: $_____

(c)Interest rate option:

(i)ABR Loan(s)

(ii)Term SOFR Loans
with an initial Interest
Period of _____ month(s)][2]

4.[**New Revolving Loan Lenders**. Each New Revolving Loan Lender acknowledges and agrees that upon its execution of this Agreement and establishment of New Revolving Credit Commitments that such New Revolving Loan Lender shall become a "Lender" under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.][3]

5.**Credit Agreement Governs**. Except as set forth in this Agreement, the New Revolving Credit Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

1. Insert completed items 1-4 as applicable, with such modifications as may be agreed to by the parties hereto to the extent consistent with the Credit Agreement.

2. Insert bracketed language if applicable.

3. Insert bracketed language if the lending institution is not already a Lender.

6.**[Borrower Certifications**. By its execution of this Agreement, the undersigned officer of the Borrower, to the best of his or her knowledge, hereby certifies, solely in his or her capacity as an officer of the Borrower and not in his or her individual capacity, that no Event of Default (except, in connection with an acquisition or investment, no Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement) exists on the date hereof before or after giving effect to the New Revolving Credit Commitments contemplated hereby.][4]

7.**Notice**. For purposes of the Credit Agreement, the initial notice address of each New Revolving Loan Lender shall be as set forth below its signature below.

8.**Tax Forms**. For each relevant New Revolving Loan Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such New Revolving Loan Lender may be required to deliver to the Administrative Agent pursuant to Section 5.4(e) of the Credit Agreement.

9.**Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the New Revolving Credit Loans made by each New Revolving Loan Lender in the Register.

10.**Amendment, Modification and Waiver**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

11.**Entire Agreement**. This Agreement, the Credit Agreement and the other Credit 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.

12.**GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

13.**Severability**. Any term or provision of this Agreement 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 Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

14.**Counterparts**. This Agreement may be executed in counterparts (including by facsimile or other electronic transmission), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[Signature Pages Follow]

4. To be removed in the case of a Limited Condition Transaction which does not have a simultaneous sign and close.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Joinder Agreement as of the date first set forth above.

[NAME OF NEW REVOLVING LOAN LENDER]

By:
Name:
Title:

Notice Address:
Attention:
Telephone:
Facsimile:

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

Consented to by:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By:
Name:
Title:

SCHEDULE A
TO JOINDER AGREEMENT

Name of New Revolving Loan Lender	**Type of Commitment**	**Commitment Amount**
[_____]		[New Revolving Credit Commitment] [Additional Revolving Credit Commitment] $_____
[_____]		$_____
		Total: $_____

EXHIBIT B

FORM OF GUARANTEE

[See Attached.]

FORM OF GUARANTEE

THIS GUARANTEE, dated as of [_____, 20] (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Guarantee"), by each of the signatories listed on the signature pages hereto and each of the other entities that becomes a party hereto pursuant to Section 20 (collectively, the "Guarantors," and individually, a "Guarantor"), in favor of JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, together with its successors and assigns, the "Collateral Agent") for the benefit of the Secured Parties.

W I T N E S S E T H:

WHEREAS, reference is made to that certain Credit Agreement, dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among OneStream Software LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent and the Collateral Agent, pursuant to which, among other things, (a) (i) the Lenders have severally agreed to make their respective Loans to the Borrower, (ii) the Letter of Credit Issuers have agreed to issue Letters of Credit (collectively, the "Extensions of Credit"), in each case upon the terms and subject to the conditions set forth therein and (b) one or more Cash Management Banks or Hedge Banks may from time to time enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries or Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries;

WHEREAS, as of the Closing Date each Guarantor (other than the Borrower) will be a direct or indirect Wholly-Owned Subsidiary of the Borrower;

WHEREAS, the Extensions of Credit and the provision of Secured Cash Management Agreements and Secured Hedge Agreements will be used in part to enable valuable transfers to the Guarantors in connection with the operation of their respective businesses;

WHEREAS, each Guarantor acknowledges that it will derive substantial direct and indirect benefit from the Extensions of Credit and the provision of Secured Cash Management Agreements and Secured Hedge Agreements; and

WHEREAS, it is a condition precedent to the several obligations of the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit to the Borrower under the Credit Agreement on the Closing Date that each Guarantor shall have executed and delivered this Guarantee to the Collateral Agent for the benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Collateral Agent, the Lenders and the Letter of Credit Issuers to enter into the Credit Agreement, to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit to the Borrower under the Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries or Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries, the Guarantors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) "Guarantor Supplement" shall have the meaning set forth in Section 20.

(c) "Termination Date" shall have the meaning set forth in Section 2(d).

(d) Sections 1.2, 1.5, 1.9 and 1.10 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

2. Guarantee.

(a) Subject to the provisions of Section 3, each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees, to the Collateral Agent, for the benefit of the Secured Parties, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of anyone other than those of such Guarantor (including amounts that would become due but for operation of the automatic stay under 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)). In the case of failure by the Borrower or any other Person to punctually pay any Obligations guaranteed hereby, each Guarantor hereby unconditionally, jointly and severally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration or otherwise, and as if such payment were made by the Borrower or such other Person.

(b) Each Guarantor further agrees to pay any and all reasonable and documented out-of-pocket expenses (including all reasonable and documented fees and disbursements of counsel) that may be paid or incurred by the Administrative Agent, the Collateral Agent or any other Secured Party in (i) enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or (ii) enforcing any rights with respect to, or collecting against, the Guarantors under this Guarantee upon a failure by the Borrower or any other Person to punctually pay any Obligations, in each case subject to the limitations on reimbursement of costs and expenses set forth in Section 13.5 of the Credit Agreement.

(c) Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount that can be recovered against such Guarantor hereunder without impairing this Guarantee or affecting the rights and remedies of the Collateral Agent or any other Secured Party hereunder.

(d) No payment or payments made by the Borrower, any of the other Guarantors, any other guarantor or any other Person or received or collected by the Collateral Agent, the Administrative Agent or any other Secured Party from the Borrower, any of the other Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, release or otherwise affect the obligations of any Guarantor hereunder, which shall, notwithstanding any such payment or payments, other than payments made by such Guarantor in respect of the Obligations or payments received or collected from such Guarantor in respect of the Obligations, continue as a Guarantor for the Obligations up to the maximum liability of the Borrower in respect of such Obligations (or such lesser amount as such Guarantor may be permitted to guarantee hereunder) until the date the Obligations (other than contingent indemnity obligations, Secured Hedge Obligations or Secured Cash Management Obligations) are paid in full and the Commitments are terminated (such date, the "Termination Date").

(e) Each Guarantor agrees that, in the event of the failure by the Borrower or any other Person to punctually pay any Obligations guaranteed hereby, and whenever, at any time, or from time to time, it shall make any payment to the Collateral Agent or any other Secured Party on account of its obligations hereunder, it will notify the Collateral Agent in writing that such payment is made under this Guarantee for such purpose, but the failure to notify the Collateral Agent of any such payment will not create a breach or default hereunder or result in any recovery against such Guarantor.

(f) Each Guarantor intends that its guarantee under this Section 2 constitutes, and this Section 2 shall be deemed to constitute, a guarantee or other arrangement for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

The Collateral Agent, in the event of the failure by the Borrower or any other Person to punctually pay any Obligations guaranteed hereby, shall have its own independent right to demand payment of the amounts payable by each applicable Guarantor under this Section 2, irrespective of any discharge of such Guarantor's obligations to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps in insolvency proceedings affecting that Guarantor to preserve their entitlement to be paid those amounts.

Any amount due and payable by a Guarantor to the Collateral Agent under this Section 2 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by a Guarantor to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 2.

3. Limitation of Guarantee. Anything herein or in any other Credit Document to the contrary notwithstanding, the maximum amount permitted to be recovered against each Guarantor hereunder and under the other Credit Documents shall in no event exceed the maximum amount that would render such Guarantor's obligations subject to avoidance under any applicable laws relating to fraudulent conveyances, fraudulent transfers or the insolvency of debtors, including under the Bankruptcy Code.

4. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payments made hereunder and under the Credit Agreement (including by way of set-off rights being exercised against it), such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder and the Borrower under the Credit Agreement who has not paid its proportionate share of such payments. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 6 hereof. The provisions of this Section 4 shall in no respect limit the obligations hereunder of any Guarantor to the Collateral Agent and the other Secured Parties, and each Guarantor shall continue to guarantee to the Collateral Agent and the other Secured Parties up to the maximum liability of the Borrower in respect of the Obligations (or such lesser amount as such Guarantor may be permitted to guarantee hereunder).

5. Right of Set-off. In addition to any rights and remedies of the Secured Parties provided by law, each Guarantor hereby irrevocably authorizes each Secured Party at any time and from time to time following the occurrence and during the continuance of an Event of Default, without notice to such Guarantor or any other Guarantor but with the prior consent of the Administrative Agent, any such notice being expressly waived by each Guarantor to the extent permitted by applicable law, upon any amount becoming due and payable by such Guarantor hereunder (whether at stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case

whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party to or for the credit or the account of such Guarantor. Each Secured Party shall notify such Guarantor promptly of any such set-off and the appropriation and application made by such Secured Party; provided that the failure to give such notice shall not affect the validity of such set-off and application.

6. Postponement of Subrogation. Notwithstanding any payment or payments made by any of the Guarantors hereunder or any set-off or appropriation and application of funds of any of the Guarantors by the Collateral Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights (or if subrogated by operation of law, such Guarantor hereby waives such rights to the extent permitted by applicable law) of the Collateral Agent or any other Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Collateral Agent or any other Secured Party for the payment of any of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor or other guarantor in respect of payments made by such Guarantor hereunder, in each case, until the Termination Date. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the Termination Date, such amount shall be held by such Guarantor for the Collateral Agent and the other Secured Parties and shall, forthwith upon receipt by such Guarantor, be turned over to the Collateral Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Collateral Agent, if required), to be applied against the Obligations whether matured or unmatured, in accordance with Section 5.4 of the Security Agreement.

7. Amendments, etc. with Respect to the Obligations; Waiver of Rights. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (a) any demand for payment of any of the Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, restated, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Credit Agreement, the other Credit Documents and any other documents executed and delivered in connection therewith and the Secured Cash Management Agreements and Secured Hedge Agreements and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders, as the case may be, or, in the case of any Secured Cash Management Agreement or Secured Hedge Agreement, the Cash Management Bank or Hedge Bank party thereto) may deem advisable from time to time and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of any of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto.

8. Guarantee Absolute and Unconditional.

(a) Each Guarantor waives any and all notice of the creation, contraction, incurrence, renewal, extension, amendment, waiver or accrual of any of the Obligations, and notice of or proof of reliance by the Collateral Agent or any other Secured Party upon this Guarantee or acceptance of this Guarantee. All Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended, waived or accrued, in reliance upon this Guarantee, and all dealings between the Borrower and any of the other Guarantors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee. To the fullest extent permitted by applicable law, each

Guarantor waives diligence, promptness, presentment, protest and notice of protest, demand for payment or performance, notice of default or nonpayment, notice of acceptance and any other notice in respect of the Obligations or any part of them, and any defense arising by reason of any disability or other defense of the Borrower or any of the other Guarantors with respect to the Obligations. Each Guarantor understands and agrees that this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity, regularity or enforceability of the Credit Agreement, any other Credit Document, any Secured Cash Management Agreement, any Secured Hedge Agreement, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Collateral Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by the Borrower against the Collateral Agent or any other Secured Party or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of such Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against any Guarantor, the Collateral Agent and any other Secured Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Borrower or any other Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Collateral Agent or any other Secured Party to pursue such other rights or remedies or to collect any payments from the Borrower or any other Guarantor or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower or any other Guarantor or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve such Guarantor of any of its obligations hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Collateral Agent and the other Secured Parties against such Guarantor.

(b) This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Guarantor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, indorsees, transferees and assigns permitted under the Credit Agreement until the Termination Date, notwithstanding that from time to time during the term of the Credit Agreement and any Secured Cash Management Agreement or Secured Hedge Agreement the Credit Parties may be free from any Obligations.

(c) A Guarantor shall automatically be released from its obligations hereunder and the Guarantee of such Guarantor shall be automatically released under the circumstances described in Section 13.1 of the Credit Agreement.

(d) The Guarantors jointly and severally agree that, as between the Guarantors and the Secured Parties, the Obligations under the Credit Documents may be declared to be forthwith due and payable as provided in Section 11 of the Credit Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in such Section) for purposes of Section 2, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 2.

9. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time, payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Collateral Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any other Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any other Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

10. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Collateral Agent without set-off or counterclaim in Dollars at the Collateral Agent's office. Each Guarantor agrees that the provisions of Section 5.4 of the Credit Agreement shall apply to such Guarantor's obligations under this Guarantee.

11. Representations and Warranties; Covenants.

(a) Each Guarantor hereby represents and warrants that the representations and warranties set forth in Section 8 of the Credit Agreement as they relate to such Guarantor and in the other Credit Documents to which such Guarantor is a party, each of which is hereby incorporated herein by reference, are true and correct in all material respects as of the Closing Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and if any such representations and warranties are qualified by materiality, material adverse effect or similar language, such representations and warranties shall be true and correct in all respects), and the Collateral Agent and each other Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

(b) Each Guarantor hereby covenants and agrees with the Collateral Agent and each other Secured Party that, from and after the date of this Guarantee until the Termination Date, such Guarantor shall take, or shall refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Section 9 or Section 10 of the Credit Agreement and so that no Default or Event of Default is caused by any act or failure to act of such Guarantor.

12. Authority of the Collateral Agent.

(a) The Collateral Agent enters into this Guarantee in its capacity as agent for the Secured Parties from time to time. The rights and obligations of the Collateral Agent under this Guarantee at any time are the rights and obligations of the Secured Parties at that time. Each of the Secured Parties has (subject to the terms of the Credit Documents) a several entitlement to each such right, and a several liability in respect of each such obligation, in the proportions described in the Credit Documents. The rights, remedies and discretions of the Secured Parties, or any of them, under this Guarantee may be exercised by the Collateral Agent. No party to this Guarantee is obliged to inquire whether an exercise by the Collateral Agent of any such right, remedy or discretion is within the Collateral Agent's authority as agent for the Secured Parties.

(b) Each party to this Guarantee acknowledges and agrees that any changes (in accordance with the provisions of the Credit Documents) in the identity of the Persons from time to time comprising the Secured Parties gives rise to an equivalent change in the Secured Parties, without any further act. Upon such an occurrence, the Persons then comprising the Secured Parties are vested with the rights, remedies and discretions and assume the obligations of the Secured Parties under this Guarantee. Each party to this Guarantee irrevocably authorizes the Administrative Agent and/or the Collateral Agent to give

effect to the change in Secured Parties contemplated in this Section 12(b) by countersigning an Assignment and Acceptance.

(c) Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be liable to any party for any action taken or omitted to be taken by any of them under or in connection with this Guarantee or any other Credit Document (except for its or such other Person's own gross negligence, bad faith or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction).

13. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.2 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower at the Borrower's address set forth in Schedule 13.2 of the Credit Agreement.

14. Counterparts. This Guarantee may be executed by one or more of the parties to this Guarantee on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Guarantee signed by all the parties shall be lodged with the Collateral Agent and the Borrower.

15. Severability. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

16. Integration. This Guarantee, together with the other Credit Documents and each other document in respect of any Secured Hedge Agreement and any Secured Cash Management Agreement, represents the agreement of each Guarantor and the Collateral Agent with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Guarantors or the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents or each other document in respect of any Secured Hedge Agreement or any Secured Cash Management Agreement.

17. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Guarantee may be waived, amended, restated, supplemented or otherwise modified except in accordance with Section 13.1 of the Credit Agreement.

(b) Neither the Collateral Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 17(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or any Secured Party would otherwise have on any future occasion.

(c) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

18. Section Headings. The Section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

19. Successors and Assigns. This Guarantee shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors and permitted assigns except that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Collateral Agent or as otherwise permitted by the Credit Agreement.

20. Additional Guarantors. Each Subsidiary of the Borrower that is required to become a party to this Guarantee pursuant to Section 9.11 of the Credit Agreement shall become a Guarantor, with the same force and effect as if originally named as a Guarantor herein, for all purposes of this Guarantee, upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto (each such written supplement, a "Guarantor Supplement"). The execution and delivery of any instrument adding an additional Guarantor as a party to this Guarantee shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Guarantee.

21. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

22. Submission to Jurisdiction; Waivers; Service of Process. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Guarantee and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 13 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of the Collateral Agent or any other Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Guarantor in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 22 any special, exemplary, punitive or consequential damages.

Each Guarantor hereby irrevocably and unconditionally appoints the Borrower as its agent for service of process in any suit, action or proceeding with respect to this Guarantee and each other Credit Document and agrees that service of process in any such suit, action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Guarantor in care of the Borrower at the Borrower's address set forth in Schedule 13.2 of the Credit Agreement and each Guarantor hereby irrevocably authorizes and directs the Borrower (or such other substitute agent) to accept such service on its behalf.

23. **GOVERNING LAW. THIS GUARANTEE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed and delivered by its duly authorized officer or other representative as of the day and year first above written.

[NAME OF GUARANTOR],
as a Guarantor

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as the Collateral Agent

By:
Name:
Title:

ANNEX A TO
THE GUARANTEE

SUPPLEMENT NO. [ ] dated as of [___], 20[__] to the GUARANTEE dated as of January 2, 2020 (this "Supplement"), among each of the Guarantors listed on the signature pages thereto (each individually, a "Guarantor" and, collectively, the "Guarantors"), and JPMorgan Chase Bank N.A., as the Collateral Agent for the benefit of the Secured Parties (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guarantee").

A. Reference is made to that certain Credit Agreement, dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among OneStream Software LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent and the Collateral Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee or the Credit Agreement, as applicable.

C. The Guarantors have entered into the Guarantee in order to induce the Administrative Agent, the Collateral Agent and the Lenders to enter into the Credit Agreement, to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit to the Borrower under the Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries or Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries.

D. Section 9.11 of the Credit Agreement and Section 20 of the Guarantee provide that additional Subsidiaries may become Guarantors under the Guarantee by execution and delivery of an instrument in the form of this Supplement. Each undersigned Subsidiary (each a "New Guarantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guarantee in order to induce the Lenders and the Letter of Credit Issuers to make additional Extensions of Credit, to induce one or more Hedge Banks or Cash Management Banks to enter into Secured Hedge Agreements and Secured Cash Management Agreements and as consideration for Extensions of Credit previously made.

Accordingly, the Collateral Agent and each New Guarantor agrees as follows:

SECTION 1. In accordance with Section 20 of the Guarantee, each New Guarantor by its signature below becomes a Guarantor under the Guarantee with the same force and effect as if originally named therein as a Guarantor, and each New Guarantor hereby (a) agrees to all the terms and provisions of the Guarantee applicable to it as a Guarantor thereunder, (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and if any such representations and warranties are qualified by materiality, material adverse effect or similar language, such representations and warranties shall be true and correct in all respects) and (c) jointly and severally, unconditionally and irrevocably, guarantees, to the Collateral Agent, for the benefit of the Secured Parties, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of anyone other than those of such Guarantor (including amounts that would become due but for operation of the automatic stay under 362(a) of the

Bankruptcy Code, 11 U.S.C. § 362(a)). Each reference to a Guarantor in the Guarantee shall be deemed to include each New Guarantor. The Guarantee is hereby incorporated herein by reference.

SECTION 2. Each New Guarantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity.

SECTION 3. Anything herein or in any other Credit Document to the contrary notwithstanding, the maximum recovery against each Guarantor hereunder and under the other Credit Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under the Bankruptcy Code or any applicable laws relating to fraudulent conveyances, fraudulent transfers or the insolvency of debtors.

SECTION 4. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Borrower and the Collateral Agent. This Supplement shall become effective as to each New Guarantor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Guarantor and the Collateral Agent.

SECTION 5. Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Guarantee, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.2 of the Credit Agreement. All communications and notices hereunder to each New Guarantor shall be given to it in care of the Borrower at the Borrower's address set forth in Schedule 13.2 of the Credit Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each New Guarantor and the Collateral Agent have duly executed this Supplement to the Guarantee as of the day and year first above written.

[NAME OF NEW GUARANTOR],
as the New Guarantor

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as the Collateral Agent

By:
Name:
Title:

EXHIBIT C

FORM OF PLEDGE AGREEMENT

[See Attached.]

PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Pledge Agreement"), among OneStream Software LLC, a Delaware limited liability company (the "Borrower"), each of the Subsidiaries listed on the signature pages hereto or that becomes a party hereto pursuant to Section 28 hereof (each such Subsidiary being a "Subsidiary Pledgor" and, collectively, the "Subsidiary Pledgors") and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, together with its successors and assigns, the "Collateral Agent") for the benefit of the Secured Parties.

W I T N E S S E T H:

WHEREAS, the Borrower is a party to the Credit Agreement, dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent and the Collateral Agent;

WHEREAS, (a) pursuant to the Credit Agreement, (i) the Lenders have severally agreed to make their respective Loans to the Borrower, (ii) the Letter of Credit Issuers have agreed to issue Letters of Credit (collectively, the "Extensions of Credit"), in each case upon the terms and subject to the conditions set forth therein and (b) one or more Cash Management Banks or Hedge Banks may from time to time enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries or Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries;

WHEREAS, pursuant to the Guarantee, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee"), each Pledgor has agreed to unconditionally and irrevocably guarantee to the Collateral Agent for the benefit of the Secured Parties (to the extent not punctually paid by the Borrower) the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations;

WHEREAS, as of the Closing Date, each Pledgor is the Borrower or a direct or indirect Wholly-Owned Subsidiary of the Borrower;

WHEREAS, the proceeds of Extensions of Credit and the provision of Secured Cash Management Agreements and Secured Hedge Agreements will be used in part to enable the Borrower to make valuable transfers to the other Pledgors in connection with the operation of their respective businesses;

WHEREAS, each Pledgor acknowledges that it will derive substantial direct and indirect benefit from the Extensions of Credit and the provision of Secured Cash Management Agreements and Secured Hedge Agreements; and

WHEREAS, as of the date hereof, (a) the Pledgors are the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with any Equity Interests of the issuer of such Equity Interests or any other issuer directly held by any Pledgor on the date hereof and at any time hereafter, in each case, except to the extent excluded from the Collateral for the Obligations pursuant to the last paragraph of Section 2 below, referred to collectively herein as the "Pledged Shares") and (b) each of the Pledgors is the legal and beneficial owner of each item of the Indebtedness evidenced by a promissory note in excess of the greater of (a) $3,300,000 and (b) 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) and described in Schedule 1 hereto (together with any other Indebtedness owed to any Pledgor on

the date hereof and at any time hereafter, including the promissory notes required to be pledged pursuant to Section 9.12 of the Credit Agreement, referred to collectively herein as the "Pledged Debt");

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Collateral Agent, the Lenders and the Letter of Credit Issuers to enter into the Credit Agreement, to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit under the Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries and Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries, the Pledgors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. Any term used herein or in the Credit Agreement without definition that is defined in the UCC has the meaning given to it in the UCC.

(b) "Collateral" shall have the meaning provided in Section 2.

(c) "Collateral Agent" shall have the meaning provided in the preamble hereto.

(d) "Equity Interests" shall mean, collectively, Capital Stock and Stock Equivalents.

(e) "Guarantee" shall have the meaning provided in the recitals hereto.

(f) "Intercreditor Agreement" shall mean, in each case if executed, any First Lien Intercreditor Agreement and/or Second Lien Intercreditor Agreement, as the context may require (each, an "Intercreditor Agreement" and collectively, the "Intercreditor Agreements").

(g) "Pledge Agreement" shall have the meaning provided in the preamble hereto.

(h) "Pledged Debt" shall have the meaning provided in the recitals hereto.

(i) "Pledged Shares" shall have the meaning provided in the recitals hereto.

(j) "Pledgors" shall mean the Subsidiary Pledgors and the Borrower.

(k) "Proceeds" has the meaning given to it in the UCC.

(l) "Security Interest" shall have the meaning provided in Section 2.

(m) "Subsidiary Pledgor" shall have the meaning provided in the recitals hereto.

(n) "Termination Date" shall have the meaning ascribed thereto in Section 13(a).

(o) "UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of the Collateral Agent's and the Secured Parties' Security Interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(p) Sections 1.2, 1.5, 1.9 and 1.10 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

2. Grant of Security. As collateral security for the payment and performance when due of all of the Obligations, each Pledgor hereby collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and a security interest in (the "Security Interest") all of such Pledgor's right, title and interest in, to and under the following, whether now owned or existing or at any time hereafter acquired or existing (collectively, the "Collateral"):

(a) the Pledged Shares held by such Pledgor and the certificates (if any) representing such Pledged Shares and any interest of such Pledgor in the entries on the books of the issuer of the Pledged Shares or any financial intermediary pertaining to the Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares;

(b) the Pledged Debt and the instruments (if any) evidencing the Pledged Debt owed to such Pledgor, and all interest, cash, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Pledged Debt; and

(c) to the extent not covered by clauses (a) and (b) above, respectively, all Proceeds of any or all of the foregoing Collateral.

Notwithstanding the foregoing, the Collateral (and any defined term used in the definition thereof) for the Obligations shall not include any Excluded Stock and Stock Equivalents or any Excluded Property.

3. Delivery of the Collateral. All certificates or instruments, if any, representing or evidencing the Collateral in the case of the Pledged Shares constituting Certificated securities shall be (a) in the case of such Collateral existing as of the date hereof, delivered pursuant to Section 6.2 or Section 9.17 of the Credit Agreement, as the case may be, and (b) in the case of such Collateral acquired after the date hereof, promptly (or such longer period as the Collateral Agent may reasonably agree) delivered by the applicable Pledgor to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Agent. The Collateral Agent shall have the right, at any time after the occurrence and during the continuance of an Event of Default, subject to the Intercreditor Agreements, and upon at least three (3) Business Days' prior written notice to the relevant Pledgor, to transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Pledged Shares.

4. Representations and Warranties. To the extent required pursuant to Section 6 and/or Section 7 of the Credit Agreement, each Pledgor represents and warrants, after giving effect to the Transactions, as follows:

(a) Schedule 1 hereto (i) correctly represents as of the Closing Date (A) the issuer, the certificate number (if applicable), the Pledgor and the record and beneficial owner, the number and class (if applicable) and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Shares and (B) the issuer, the initial principal amount, the Pledgor and holder, date of issuance and maturity date of all Pledged Debt and (ii) together with the comparable schedule to each supplement hereto, includes

all Equity Interests, debt securities and promissory notes required to be pledged hereunder. Except as set forth on Schedule 1 hereto, and except for Excluded Stock and Stock Equivalents, the Pledged Shares represent all (or 65% in the case of pledges of the Capital Stock and Stock Equivalents of Stock of Foreign Subsidiaries or any CFC Holding Company) of the issued and outstanding Equity Interests of each class of Equity Interests in the issuer on the Closing Date.

(b) Such Pledgor is the legal and beneficial owner of the Collateral pledged or collaterally assigned by such Pledgor hereunder free and clear of any Lien, except for Permitted Liens and the Lien created by this Pledge Agreement.

(c) As of the Closing Date, to the knowledge of such Pledgor (unless such Pledged Shares have been issued by the Borrower or any Restricted Subsidiary, in which case this representation and warranty shall not be qualified by knowledge), the Pledged Shares pledged by such Pledgor hereunder have been duly authorized and validly issued and, in the case of Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) The execution and delivery by such Pledgor of this Pledge Agreement and the pledge of the Collateral pledged by such Pledgor hereunder pursuant hereto create a legal, valid and enforceable security interest in such Collateral (with respect to Collateral consisting of the Pledged Shares or Pledged Debt of Foreign Subsidiaries, to the extent the creation of such security interest is governed by the Uniform Commercial Code of any applicable jurisdiction) and, upon the delivery of such Collateral consisting of Certificated securities to and continued possession by the Collateral Agent and the filing of UCC financing statements or other appropriate filed recordings or registrations prepared by the Collateral Agent for the filing in the applicable filing office in the jurisdiction of organization of such Pledgor, shall constitute a fully perfected Lien on and Security Interest in the Collateral, securing the payment of the Obligations, in favor of the Collateral Agent for the benefit of the Secured Parties (with respect to Collateral consisting of the Pledged Shares or Pledged Debt of Foreign Subsidiaries, to the extent the creation and perfection of such Security Interest is governed by the Uniform Commercial Code of any applicable jurisdiction), except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

(e) Such Pledgor has full organizational power, authority and legal right to pledge all the Collateral pledged by such Pledgor pursuant to this Pledge Agreement and this Pledge Agreement constitutes a legal, valid and binding obligation of each Pledgor (with respect to Collateral consisting of the Pledged Shares or Pledged Debt of Foreign Subsidiaries, to the extent the enforceability of such Security Interest is governed by the Uniform Commercial Code of any applicable jurisdiction), enforceable in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

5. Certification of Limited Liability Company, Limited Partnership Interests, Equity Interests in Foreign Subsidiaries and Pledged Debt.

(a) With respect to any Equity Interests in any Subsidiary constituting Collateral that are not a security as defined in Section 8-102(a)(15) of the UCC of any applicable jurisdiction or pursuant to Section 8-103 of the UCC of any applicable jurisdiction, if any Pledgor shall take any action that, under such sections, converts such Equity Interests into a security or to become a Certificated security, such Pledgor shall give prompt written notice thereof, (i) in the case of Certificated securities, to the Collateral Agent and cause the issuer thereof to issue to it certificates or instruments evidencing such Equity Interests,

which it shall promptly deliver to the Collateral Agent as provided in Section 3 and, (ii) in the case of any Uncertificated security, without taking such steps, to the extent requested by the Collateral Agent, to provide the Collateral Agent with control (as defined in Article 8-106 of the Uniform Commercial Code) of such security.

(b) Each Pledgor will comply with Section 9.12 of the Credit Agreement.

6. Further Assurances. Subject to the terms and limitations of Sections 9.11, 9.12 and 9.14 of the Credit Agreement and Section 3.2(c) of the Security Agreement, each Pledgor agrees that at any time and from time to time, at the expense of such Pledgor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, deeds of trust and other documents), which may be required under any applicable law, or which the Collateral Agent may reasonably request, in order (x) to perfect and protect any pledge, assignment or security interest granted or purported to be granted hereby (including the priority thereof) or (y) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Each Pledgor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Pledgors, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interest of the Collateral Agent under this Pledge Agreement.

7. Voting Rights; Dividends and Distributions; Etc.

(a) So long as no Event of Default shall have occurred and be continuing:

(i) Each Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof; and

(ii) The Collateral Agent shall promptly execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above.

(b) Subject to paragraph (c) below, each Pledgor shall be entitled to receive and retain and use, free and clear of the Lien created by this Pledge Agreement, any and all dividends, distributions, principal and interest made or paid in respect of the Collateral to the extent permitted by the Credit Agreement, as applicable; provided, however, that any and all noncash dividends, interest, principal or other distributions that would constitute Pledged Shares or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Shares or received in exchange for Pledged Shares or Pledged Debt or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be, and shall be reasonably promptly delivered to the Collateral Agent to hold as, Collateral and shall, if received by such Pledgor, and be reasonably promptly delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement). So long as no Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to each Pledgor any Pledged Equity and Pledged Debt in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Equity or Pledged Debt permitted by the Credit Agreement in accordance with this Section 7(b), subject to, if reasonably requested by the Collateral Agent, the Collateral Agent's receipt of a certification by the Borrower and the applicable Pledgor stating that such transaction is in compliance with the Credit Agreement and the other Credit Documents.

(c) Upon at least three (3) Business Days' prior written notice to a Pledgor by the Collateral Agent that the Collateral Agent is exercising its rights under this Section 7(c), following the occurrence and during the continuance of an Event of Default, subject to the terms of the Intercreditor Agreements,

(i) all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Event of Default, provided that unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following the occurrence and during the continuance of an Event of Default, subject to the terms of the Intercreditor Agreements, to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived, each Pledgor will have the right to exercise the voting and consensual rights that such Pledgor would otherwise be entitled to exercise pursuant to the terms of Section 7(a)(i) (and the obligations of the Collateral Agent under Section 7(a)(ii) shall be reinstated);

(ii) all rights of such Pledgor to receive the dividends, distributions and principal and interest payments that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 7(b) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which, subject to the terms of the Intercreditor Agreements, shall thereupon have the sole right to receive and hold as Collateral such dividends, distributions and principal and interest payments during the continuance of such Event of Default. After all Events of Default have been cured or waived, the Collateral Agent shall repay to each Pledgor (without interest) all dividends, distributions and principal and interest payments not otherwise applied in accordance with Section 11(b) that such Pledgor would otherwise be permitted to receive, retain and use pursuant to the terms of Section 7(b);

(iii) all dividends, distributions and principal and interest payments that are received by such Pledgor contrary to the provisions of Section 7(b) shall be reasonably promptly delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsements); and

(iv) in order to permit the Collateral Agent to receive all dividends, distributions and principal and interest payments to which it may be entitled under Section 7(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 7(c)(i) above, and to receive all dividends, distributions and principal and interest payments that it may be entitled to under Sections 7(c)(ii) and (c)(iii) above, such Pledgor shall from time to time execute and deliver to the Collateral Agent, appropriate proxies, dividend payment orders and other instruments as the Collateral Agent may reasonably request in writing, subject to the terms of the Intercreditor Agreements.

8. Transfers and Other Liens; Additional Collateral; Etc. Subject to the terms of the Intercreditor Agreements, each Pledgor shall:

(a) not (i) except as permitted by the Credit Agreement, sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral or (ii) create or suffer to exist any consensual Lien upon or with respect to any of the Collateral, except for Permitted Liens and the Lien created by this Pledge Agreement; provided that, subject to the provisions of the Intercreditor Agreements then in effect, in the event such Pledgor sells or otherwise disposes of assets as permitted by the Credit Agreement to a Person that is not a Credit Party, and such assets are or include any of the Collateral, the Lien created by this Pledge Agreement shall be automatically released concurrently with the consummation of such sale, and upon the request of the applicable Pledgor the Collateral Agent shall evidence such release of such Collateral to such Pledgor; and

(b) use commercially reasonable efforts to defend its and the Collateral Agent's title or interest in and to all the Collateral (and in the Proceeds thereof) against any and all Liens (other than Permitted Liens and the Lien created by this Pledge Agreement), however arising, and any and all Persons whomsoever (except to the extent that the Collateral Agent and the Borrower agree that the cost of such defense is excessive in relation to the benefit to the Secured Parties thereof).

9. Collateral Agent Appointed Attorney-in-Fact. Each Pledgor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate with respect to such Pledgor on the Termination Date or, if sooner, upon the release of such Pledgor hereunder pursuant to Section 13, the Collateral Agent as such Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise to take any action and to execute any instrument, in each case solely after the occurrence and during the continuance of an Event of Default (and upon prior written notice to such Pledgor that the Collateral Agent intends to take such action), that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Pledge Agreement, including to receive, indorse and collect all instruments made payable to such Pledgor representing any dividend, distribution or principal or interest payment in respect of the Collateral or any part thereof and to give full discharge for the same.

10. The Collateral Agent's Duties. 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 safe 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, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Shares, whether or not the Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any 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 any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Collateral.

11. Remedies. Subject to the terms of the Intercreditor Agreements, if any Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may, after giving notice to the relevant Pledgor, exercise in respect of the Collateral, in addition to 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 or any other applicable law (whether or not the UCC applies to the affected Collateral) and also may, after giving notice to the relevant Pledgor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange broker's board or at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale of Pledged Shares or Pledged Debt (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Shares or Pledged Debt so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent or any Secured Party shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase all or any part of the Collateral so sold, and the Collateral Agent or such Secured Party may pay the purchase price by crediting the amount thereof against the Obligations. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute commercially reasonable notification within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions. 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. To the extent permitted by law, each Pledgor hereby waives any claim 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 that 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) Subject to the Intercreditor Agreements then in effect, the Collateral Agent shall apply the Proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 11.13 of the Credit Agreement.

Upon any sale of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) All payments received by any Pledgor in respect of the Collateral after the occurrence and during the continuance of an Event of Default, shall be received for the benefit of the Collateral Agent and shall be forthwith delivered to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

12. Amendments, etc. with Respect to the Obligations; Waiver of Rights. Each Pledgor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Pledgor and without notice to or further assent by any Pledgor, (a) any demand for payment of any of the Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, restated, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Credit Agreement, the other Credit Documents and any other documents executed and delivered in connection therewith and the Secured Cash Management Agreements, Secured Hedge Agreements and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders, as the case may be, or, in the case of any Secured Hedge Agreement or Secured Cash Management Agreement, the Hedge Bank or Cash Management Bank party thereto) may deem advisable from time to time and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Pledge Agreement or any property subject thereto. When making any demand hereunder against any Pledgor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Pledgor or any other Person, and any failure by the Collateral Agent or any other Secured Party to make any such demand or to collect any payments from any Pledgor or any other Person or any release of the Borrower or any Pledgor or any other Person shall not relieve any Pledgor in respect of which a demand or collection is not made or any Pledgor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Secured Party against any Pledgor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

13. Continuing Security Interest; Assignments Under the Credit Agreement; Release.

(a) This Pledge Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Pledgor and the successors and assigns thereof, and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, endorsees, transferees and assigns permitted under the Credit Agreement until the date on which all the Obligations (other than, in each case, any contingent indemnity obligations, any Secured Hedge Obligations or any Secured Cash Management Obligations) shall have been satisfied by payment in full, all Letters of Credit shall have been terminated or Cash Collateralized and the Commitments shall have been terminated (such date, the "Termination Date"), notwithstanding that from time to time during the term of the Credit Agreement the Credit Parties may be free from any Obligations.

(b) Any Pledgor shall automatically be released from its obligations hereunder and the Collateral of such Pledgor shall be automatically released as it relates to the Obligations upon such Pledgor ceasing to be a Credit Party in accordance with Section 13.1 of the Credit Agreement. Any such release in connection with any sale, transfer or other disposition of such Collateral permitted under the Credit Agreement to a Person that is not a Credit Party shall result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Liens of this Pledge Agreement.

(c) The Collateral shall be automatically released from the Liens of this Pledge Agreement as it relates to the Obligations (i) to the extent provided for in Section 13.1 of the Credit Agreement and (ii) upon the effectiveness of any written consent to the release of the Security Interest granted in such Collateral pursuant to Section 13.1 of the Credit Agreement.

(d) In connection with any termination or release pursuant to the foregoing paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Pledgor or authorize the filing of, at such Pledgor's expense, all documents that such Pledgor shall reasonably request to evidence such termination or release subject to, if reasonably requested by the Collateral Agent, the Collateral Agent's receipt of a certification by the Borrower and the applicable Pledgor stating that such transaction is in compliance with the Credit Agreement and the other Credit Documents. Any execution and delivery of documents pursuant to this Section 13 shall be without recourse to or warranty by the Collateral Agent.

14. Reinstatement. Each Pledgor further agrees that, if any payment made by any Credit Party or other Person and applied to the Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of Collateral are required to be returned by any Secured Party to such Credit Party, its estate, trustee, receiver or any other Person, including any Pledgor, under any bankruptcy law, state, federal or foreign law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Pledgor in respect of the amount of such payment.

15. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Schedule 13.2 to the Credit Agreement. All communications and notices hereunder to any Pledgor shall be given to it in care of the Borrower at the Borrower's address set forth on Schedule 13.2 to the Credit Agreement.

16. Counterparts. This Pledge Agreement may be executed by one or more of the parties to this Pledge Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

17. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

18. Integration. This Pledge Agreement together with the other Credit Documents represents the agreement of each of the Pledgors and the Collateral Agent with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or in the other Credit Documents.

19. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Pledge Agreement may be waived, amended, restated, supplemented or otherwise modified except by a written instrument executed by the affected Pledgor and the Collateral Agent in accordance with Section 13.1 of the Credit Agreement.

(b) Neither the Collateral Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 19(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion.

(c) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

20. Section Headings. The Section headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

21. Successors and Assigns. This Pledge Agreement shall be binding upon the successors and assigns of each Pledgor and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors and permitted assigns, except that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Pledge Agreement without the prior written consent of the Collateral Agent or as otherwise permitted by the Credit Agreement.

22. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS PLEDGE AGREEMENT, ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

23. Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Pledge Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 15 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Pledgor in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 23 any special, exemplary, punitive or consequential damages.

24. GOVERNING LAW. THIS PLEDGE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

25. Intercreditor Agreements. Notwithstanding anything herein to the contrary, the Liens and Security Interests granted to the Collateral Agent pursuant to this Pledge Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of any Intercreditor Agreement then in effect. In the event of any conflict between the terms of any Intercreditor Agreement then in effect and the terms of this Pledge Agreement, the terms of such Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

26. Enforcement Expenses; Indemnification.

(a) Each Pledgor agrees to pay any and all reasonable and documented out of pocket expenses (including all reasonable and documented fees and disbursements of counsel) that may be paid or incurred by any Secured Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, such Pledgor under this Pledge Agreement, in each case subject to the limitations on reimbursement of costs and expenses set forth in Section 13.5 of the Credit Agreement.

(b) Each Pledgor agrees to pay, and to save the Collateral Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Pledge Agreement to the extent the Borrower would be required to do so pursuant to Section 13.5 of the Credit Agreement.

(c) The agreements in this Section 26 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Credit Documents.

27. Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Pledge Agreement and the other Credit Documents to which it is a party;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Pledge Agreement or any of the other Credit Documents, and the relationship between the Pledgors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders and any other Secured Party or among the Pledgors and the Lenders and any other Secured Party.

28. Additional Pledgors. Each Subsidiary that is required to become a party to this Pledge Agreement pursuant to Section 9.11 of the Credit Agreement shall become a Subsidiary Pledgor, with the same force and effect as if originally named as a Pledgor herein, for all purposes of this Pledge Agreement, upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Pledgor as a party to this Pledge Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

ONESTREAM SOFTWARE LLC

By: _____
Name:
Title:

[Signature Page to Pledge Agreement]

JPMORGAN CASE BANK, N.A.,
as the Collateral Agent

By: _____
Name:
Title:

[Signature Page to Pledge Agreement]

SCHEDULE 1
TO THE PLEDGE AGREEMENT

Pledged Shares

Issuer	Record Owner / Grantor	Certificate No.	No. Shares / Interest	% Owned of Total Outstanding	% Pledged of Total Outstanding

Pledged Debt

ANNEX A
TO THE PLEDGE AGREEMENT

SUPPLEMENT NO. [__], dated as of [__], 20[ ] (this "Supplement"), to the PLEDGE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Pledge Agreement"), among OneStream Software LLC, a Delaware limited liability company (the "Borrower"), the Subsidiary Pledgors and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, together with its successors and assigns, the "Collateral Agent") for the benefit of the Secured Parties.

A. Reference is made to the Credit Agreement, dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as the Administrative Agent, the Collateral Agent and a Lender.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement.

C. The Pledgors have entered into the Pledge Agreement in order to induce the Administrative Agent, the Collateral Agent, the Lenders and the Letter of Credit Issuers to enter into the Credit Agreement, to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit under the Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries and Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries.

D. The undersigned Guarantors (each an "Additional Pledgor") are, as of the date hereof, (a) the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with any Equity Interests of the issuer of such Equity Interests or any other issuer directly held by any such Additional Pledgor hereafter, in each case, except to the extent excluded from the Additional Collateral for the Obligations pursuant to the penultimate paragraph of Section 1 below, referred to collectively herein as the "Additional Pledged Shares") and (b) the legal and beneficial owners of each item of the Indebtedness evidenced by a promissory note in excess of the greater of (a) $3,300,000 and (b) 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) described in Schedule 1 hereto (together with any other Indebtedness owed to any such Additional Pledgor on the date hereof or hereafter, including the promissory notes required to be pledged pursuant to Section 9.12 of the Credit Agreement, referred to collectively herein the "Additional Pledged Debt").

E. Section 9.11 of the Credit Agreement and Section 28 of the Pledge Agreement provide that additional Subsidiaries may become Subsidiary Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. Each undersigned Additional Pledgor is executing this Supplement in accordance with the requirements of Section 9.11 of the Credit Agreement and Section 28 of the Pledge Agreement to pledge to the Collateral Agent for the benefit of the Secured Parties the Additional Pledged Shares and the Additional Pledged Debt and to become a Subsidiary Pledgor under the Pledge Agreement in order to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit and to induce one or more Hedge Banks or Cash Management Banks to enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries and Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries.

Accordingly, the Collateral Agent and each undersigned Additional Pledgor agree as follows:

SECTION 1. Each Additional Pledgor by its signature hereby collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Additional Pledgor's right, title and interest in the following, whether now owned or existing or hereafter acquired or existing (collectively, the "Additional Collateral"):

(a) the Additional Pledged Shares held by such Additional Pledgor and the certificates (if any) representing such Additional Pledged Shares and any interest of such Additional Pledgor in the entries on the books of the issuer of the Additional Pledged Shares or any financial intermediary pertaining to the Additional Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Additional Pledged Shares;

(b) the Additional Pledged Debt and the instruments (if any) evidencing the Additional Pledged Debt owed to such Additional Pledgor, and all interest, cash, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Additional Pledged Debt; and

(c) to the extent not covered by clauses (a) and (b) above, respectively, all Proceeds of any or all of the foregoing Additional Collateral.

Notwithstanding the foregoing, the Additional Collateral (and any defined term used in the definition thereof) for the Obligations shall not include any Excluded Stock and Stock Equivalents or any Excluded Property.

For purposes of the Pledge Agreement, the Collateral shall be deemed to include the Additional Collateral.

SECTION 2. Each Additional Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and each Additional Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to a "Subsidiary Pledgor" or a "Pledgor" in the Pledge Agreement shall be deemed to include each Additional Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 3. Each Additional Pledgor represents and warrants as follows:

(a) Schedule 1 hereto (i) correctly represents as of the date hereof (A) the issuer, the certificate number (if applicable), the Additional Pledgor and registered owner, the number and class (if applicable) and the percentage of the issued and outstanding Equity Interests of such class of all Additional Pledged Shares and (B) the issuer, the initial principal amount, the Additional Pledgor and holder, date of issuance and maturity date of all Additional Pledged Debt and (ii) together with the comparable schedule to each supplement to the Pledge Agreement, includes all Equity Interests, debt securities and promissory notes required to be pledged thereunder. Except as set forth on Schedule 1 and except for Excluded Stock and Stock Equivalents, the Additional Pledged Shares represent all (or 65% in the case of pledges of the Capital Stock and Stock Equivalents of Foreign Subsidiaries or any CFC Holding Company) of the issued and outstanding Equity Interests of each class of Equity Interests of the issuer thereof on the date hereof.

(b) Such Additional Pledgor is the legal and beneficial owner of the Additional Collateral pledged or collaterally assigned by such Additional Pledgor hereunder free and clear of any Lien, except for Permitted Liens and the Liens created by this Supplement to the Pledge Agreement.

(c) As of the date of this Supplement, the Additional Pledged Shares pledged by such Additional Pledgor hereunder have been duly authorized and validly issued and, in the case of Additional Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) The execution and delivery by such Additional Pledgor of this Supplement and the pledge of the Additional Collateral pledged by such Additional Pledgor pursuant hereto create a legal, valid and enforceable security interest in such Additional Collateral (with respect to Collateral consisting of the Pledged Shares or Pledged Debt of Foreign Subsidiaries, to the extent the creation of such Security Interest is governed by the Uniform Commercial Code of any applicable jurisdiction) and, upon delivery of such Additional Collateral constituting Certificated securities to the Collateral Agent, shall constitute a fully perfected lien and security interest in the Additional Collateral (with respect to Collateral consisting of the Pledged Shares or Pledged Debt of Foreign Subsidiaries, to the extent the creation and perfection of such Security Interest is governed by the Uniform Commercial Code of any applicable jurisdiction), securing the payment of the Obligations, in favor of the Collateral Agent for the benefit of the Secured Parties, except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

(e) Such Additional Pledgor has full organizational power, authority and legal right to pledge all the Additional Collateral pledged by such Additional Pledgor pursuant to this Supplement, and this Supplement constitutes a legal, valid and binding obligation of each Additional Pledgor (with respect to Collateral consisting of the Pledged Shares or Pledged Debt of Foreign Subsidiaries, to the extent the enforceability of such Security Interest is governed by the Uniform Commercial Code of any applicable jurisdiction), enforceable in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

SECTION 4. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Collateral Agent and the Borrower. This Supplement shall become effective as to each Additional Pledgor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such Additional Pledgor and the Collateral Agent.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to

replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 15 of the Pledge Agreement. All communications and notices hereunder to each Additional Pledgor shall be given to it in care of the Borrower at the Borrower's address set forth in Schedule 13.2 to the Credit Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Additional Pledgor and the Collateral Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NAME OF ADDITIONAL PLEDGOR],
as an Additional Pledgor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as the Collateral Agent

By: _____
Name:
Title:

[Signature Page to Supplement to Pledge Agreement]

SCHEDULE 1
TO SUPPLEMENT NO. [__]
TO THE PLEDGE AGREEMENT

Pledged Shares

Record owner	Issuer	Certificate No.	Number of Shares	% of Shares Owned

Pledged Debt

Payee	Issuer	Principal Amount	Date of Instrument	Maturity Date

EXHIBIT D

FORM OF SECURITY AGREEMENT

[See Attached.]

Execution Version

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Security Agreement"), among OneStream Software LLC, a Delaware limited liability company (the "Borrower"), each of the Subsidiaries listed on the signature pages hereto or that becomes a party hereto pursuant to Section 8.14 (each such entity being a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"), and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, together with its successors and assigns, the "Collateral Agent") for the benefit of the Secured Parties.

W I T N E S S E T H:

WHEREAS, the Borrower is a party to the Credit Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among, inter alios, the Borrower, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent and the Collateral Agent;

WHEREAS, (a) pursuant to the Credit Agreement, (i) the Lenders have severally agreed to make their respective Loans to the Borrower, (ii) the Letter of Credit Issuers have agreed to issue Letters of Credit (collectively, the "Extensions of Credit"), in each case upon the terms and subject to the conditions set forth therein, and (b) one or more Cash Management Banks or Hedge Banks may from time to time enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries or Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries;

WHEREAS, pursuant to the Guarantee, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee"), each Guarantor has agreed to unconditionally and irrevocably guarantee to the Collateral Agent for the benefit of the Secured Parties, (to the extent not punctually paid by the Borrower) the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations;

WHEREAS, each Grantor is the Borrower or a Guarantor;

WHEREAS, the proceeds of the Extensions of Credit and the provision of Secured Cash Management Agreements and Secured Hedge Agreements will be used in part to make valuable transfers to the Grantors in connection with the operation of their respective businesses; and

WHEREAS, each Grantor acknowledges that it will derive substantial direct and indirect benefit from the Extensions of Credit and the provision of such Secured Cash Management Agreements and Secured Hedge Agreements;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Collateral Agent, the Lenders and the Letter of Credit Issuers to enter into the Credit Agreement, to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit under the Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries or Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries, the Grantors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) Terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC, including the following terms (which are capitalized herein): Account, Chattel Paper, Commercial Tort Claims, Commodity Contract, Deposit Accounts, Documents, Fixtures, Goods, Instruments, Inventory, Letter-of-Credit Right, Securities, Securities Accounts, Security Entitlement, Software, Supporting Obligation and Tangible Chattel Paper.

(c) The following terms shall have the following meanings:

"Collateral" shall have the meaning provided in Section 2(a).

"Collateral Account" shall mean any collateral account established by the Collateral Agent as provided in Section 5.1 or Section 5.3.

"Collateral Agent" shall have the meaning provided in the preamble to this Security Agreement.

"Control" shall mean "control," as such term is defined in Section 9-104 or 9-106, as applicable, of the UCC.

"Copyrights" shall mean, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (i) all copyrights arising under the laws of the United States, whether as author, assignee, transferee, licensee, or otherwise, including copyrights in Software, and (ii) all registrations and applications for registration of any such copyright in the United States, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, including those U.S. registered copyrights owned by any Grantor and listed on Schedule 1 hereto.

"Default" or "Event of Default" shall mean a "default" or "event of default" under the Credit Agreement.

"Equipment" shall mean all "equipment," as such term is defined in Article 9 of the UCC, now or hereafter owned by any Grantor or to which any Grantor has rights and, in any event, shall include all machinery, equipment, furnishings, movable trade fixtures and vehicles now or hereafter owned by any Grantor or to which any Grantor has rights and any and all Proceeds, additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto; but excluding equipment to the extent it is subject to a Lien permitted pursuant to clause (vi) (solely with respect to clause (d) of Section 10.1 of the Credit Agreement), (vii) (to the extent that such Lien permitted by clause (vii) is listed on Schedule 10.2 of the Credit Agreement), (viii), (ix), (xvi), (xviii) (solely with respect to clauses (vi) (subject to the limitation described above), (vii) (subject to the limitation described above), (viii), (ix) and (xvi) of the definition of "Permitted Liens" in the Credit Agreement) or (xx) (to the extent the value of any such property subject to clause (xx) does not exceed the maximum amount of obligations permitted by such clause (xx)) of the definition of "Permitted Liens" in the Credit Agreement if the contract or other agreement in which such Lien is granted (or the documentation providing for such Indebtedness) prohibits assignment of, or granting of a Security Interest in, such Grantor's rights and interests therein) or creates a right of termination in favor of any other party thereto (other than a Credit Party) as a result of such assignment or granting of a Security Interest (in each case, other than any proceeds and receivables of such Equipment, the assignment of which is expressly deemed effective under the UCC of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction); provided that immediately upon the repayment of all Indebtedness secured by such Lien, such Grantor shall be deemed to have granted a Security Interest in all the rights and interests with respect to such Equipment.

"Excluded Property" shall mean (i) any Vehicles, aircraft, aircraft engines and other assets subject to certificates of title, (ii) Letter-of-Credit Rights except to the extent perfection of a security interest therein is automatic or may be accomplished by filing financing statements in the appropriate form in the applicable jurisdiction under the UCC, (iii) any property that is subject to a Lien permitted pursuant to clauses (vi) (solely with respect to clause (d) of Section 10.1 of the Credit Agreement), (vii) (to the extent such lien permitted by clause (vii) is listed on Schedule 10.2 of the Credit Agreement), (viii), (ix), (xvi), (xviii) (solely with respect to clauses (vi) (subject to the limitation described above), (vii) (subject to the limitation described above), (viii), (ix) and (xvi) of the definition of "Permitted Liens" in the Credit Agreement) or (xx) (to the extent the value of any such property subject to clause (xx) does not exceed the maximum amount of obligations permitted by such clause (xx)) of the definition of "Permitted Liens" in the Credit Agreement, in each case, if the contract or other agreement in which such Lien is granted (or the documentation providing for such Indebtedness) prohibits the creation of any other Lien on such property or creates a right of termination in favor of any other party thereto (other than a Credit Party) as a result of the creation of any such Lien (in each case, other than any proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction, (iv) (a) all fee-owned real property and (b) (x) all leasehold interests in real property and (y) any parcel of real estate and the improvements thereto owned in fee by a Credit Party (but not any Collateral located thereon), (v) any "intent to use" Trademark application filed in the United States Patent and Trademark Office unless and until an amendment to allege use or a statement of use has been filed and accepted by the United States Patent and Trademark Office, (vi) except to the extent a security interest therein can be perfected by filing a financing statement under the UCC of any relevant jurisdiction, any assets requiring perfection through control agreements or perfection by "control" (other than any Pledged Shares or Pledged Debt (as each such term is defined in the Pledge Agreement) or any Instruments, assets of the type referred to in clause (x) below or Chattel Paper required to be delivered pursuant to this Security Agreement), (vii) any contract, lease, license, agreement, instrument or indenture, in each case, only to the extent and for so long as the grant of a Security Interest therein by the applicable Grantor (x) is prohibited by such contract, lease, license, agreement, instrument or indenture without the consent of any other party thereto (other than a Credit Party), (y) would give any other party (other than a Credit Party) to any such contract, lease, license, agreement, instrument or indenture the right to terminate its obligations thereunder or (z) is permitted only with consent and all necessary consents (other than those of a Credit Party) to such grant of a Security Interest have not been obtained from the other parties thereto (in each case of clauses (x), (y) and (z), after giving effect to the anti-assignment provisions of the UCC of any relevant jurisdiction and other applicable law) (it being understood that the foregoing shall not be deemed to obligate such Grantor to obtain such consents), (viii) Commercial Tort Claims except to the extent a security interest therein can be perfected by filing a UCC financing statement, (ix) any asset or property to the extent and for so long as the grant of a Security Interest in such asset or property in favor of the Collateral Agent would be prohibited by any Contractual Requirement permitted under the Credit Documents binding on such assets (including in respect of Permitted Liens), applicable Requirement of Law or regulation (in each case, except to the extent any proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction) or to the extent and for so long as the grant of such Security Interest in such asset or property would require the consent of any Governmental Authority as reasonably determined by the Borrower in consultation with the Administrative Agent, (x) cash and cash equivalents, deposit accounts, commodities accounts and securities accounts (including securities entitlements and related assets), but in each case not including the proceeds of assets otherwise constituting Collateral and (xi) those assets as to which the Administrative Agent and the Borrower reasonably determine in writing that (x) the cost of obtaining such a Security Interest or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby or (y) would result in materially adverse tax consequences to the Borrower or its Subsidiaries; provided that with respect to clauses (iii), (vi) and (ix), such property shall be Excluded Property only to the extent and for so long as such prohibition is in effect; provided further that proceeds and products from

any and all of the foregoing that would constitute Excluded Property shall also not be considered Collateral and proceeds and products from any and all of the foregoing that do not constitute Excluded Property shall be considered Collateral.

"General Intangibles" shall mean all "general intangibles" as such term is defined in Article 9 of the UCC and, in any event, including with respect to any Grantor, all contracts, agreements, instruments and indentures in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, restated, supplemented or otherwise modified, including (a) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (b) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guarantee with respect thereto, (c) all claims of such Grantor for damages arising out of any breach of or default thereunder and (d) all rights of such Grantor to terminate, amend, supplement, modify or exercise rights or options thereunder.

"Grantors" shall mean the Subsidiary Grantors and the Borrower, and "Grantor" shall mean each of them.

"Intellectual Property" shall mean all U.S. intellectual property, including, but not limited to, all (i) (a) Patents, inventions, processes, developments, technology and know-how; (b) Copyrights, graphics, advertising materials, labels, package designs and photographs; (c) Trademarks; (d) trade secrets, designs, intellectual property rights in Software, data, databases and confidential, proprietary or non-public information; and (e) all other intellectual property rights, and (ii) all rights, priorities and privileges related thereto and all rights to sue at law or in equity for any infringement, misappropriation, dilution, or other violation or impairment thereof, and including the right to receive all Proceeds therefrom.

"Intercreditor Agreement" means, in each case, if executed, any First Lien Intercreditor Agreement and/or Second Lien Intercreditor Agreement, as the context may require (each, an "Intercreditor Agreement" and collectively, the "Intercreditor Agreements").

"Investment Property" shall mean all Securities (whether certificated or uncertificated), Security Entitlements and Commodity Contracts of any Grantor (other than Excluded Stock and Stock Equivalents).

"Patents" shall mean, with respect to any Person, all of the following now owned or hereafter acquired by such Person and arising under the laws of the United States: (a) all patents and pending applications in the United States Patent and Trademark Office, and (b) all reissues, reexaminations, continuations, divisionals, continuations-in-part, or extensions thereof, and the inventions, discoveries or designs disclosed or claimed therein, including those U.S. patents and applications therefor owned by any Grantor and listed on Schedule 2 hereto.

"Proceeds" shall mean all "proceeds" as such term is defined in Article 9 of the UCC and, in any event, shall include with respect to any Grantor, any consideration received from the sale, exchange, license, lease or other disposition of any asset or property that constitutes Collateral, any value received as a consequence of the possession of any Collateral and any payment received from any insurer or other Person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property that constitutes Collateral, and shall include (a) all cash and negotiable instruments received by or held on behalf of the Collateral Agent, (b) any claim of any Grantor against any third party for (and the right to sue and recover for and the rights to damages or profits due or accrued arising out of or in connection with) (i) past, present or future infringement of any Patent now or hereafter owned by any Grantor, (ii) past, present or future infringement or dilution of any Trademark now

or hereafter owned by any Grantor or injury to the goodwill associated with or symbolized thereby, (iii) past, present or future infringement of any Copyright now or hereafter owned by any Grantor, (iv) past, present or future infringement or misuse of any other Intellectual Property now or hereafter owned by any Grantor, and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Registered Intellectual Property" shall mean all Copyrights, Patents and Trademarks issued by, registered with, renewed by or the subject of a pending application before the United States Patent and Trademark Office or the United States Copyright Office.

"Security Agreement" shall mean this Security Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Security Interest" shall have the meaning provided in Section 2(a).

"Short-form Intellectual Property Security Agreement" shall have the meaning assigned to such term in Section 3.2(b).

"Termination Date" shall have the meaning provided in Section 6.5(a).

"Trademarks" shall mean, with respect to any Person, all of the following now owned or hereafter acquired by such Person and arising under the laws of the United States: (i) all trademarks, service marks, trade names, brand names, domain names, corporate names, company names, business names, fictitious business names, trade dress, logos, other source or business identifiers and designs, all registrations and recordings thereof (if any), and all registrations and applications for the registration thereof filed in connection therewith in the United States Patent and Trademark Office or any similar offices in any State of the United States, and all extensions or renewals thereof, including those U.S. registered trademarks and applications therefor owned by any Grantor and listed on Schedule 3 hereto, and (ii) all goodwill associated therewith or symbolized thereby.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent's and the Secured Parties' Security Interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

"Vehicles" shall mean all cars, trucks, trailers, and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

Sections 1.2, 1.5, 1.9 and 1.10 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

2. Grant of Security Interest.

(a) Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in (the "Security Interest"), all of its right, title and interest in, to and under all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively,

the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations:

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Commercial Tort Claims;

(iv) all Documents;

(v) all Equipment, Fixtures and Goods;

(vi) all General Intangibles;

(vii) all Instruments;

(viii) all Intellectual Property;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Supporting Obligations;

(xii) all books and records pertaining to the Collateral; and

(xiii) the extent not otherwise included, all Proceeds and products of any and all of the foregoing;

provided that the Collateral (or any defined term used in the definition thereof) for any Obligations shall not include any (x) Excluded Stock and Stock Equivalents with respect to such Obligations or (y) Excluded Property; provided, however, that Collateral shall include any Proceeds, substitutions or replacements of any assets referred to in the foregoing clauses (x) and (y) (unless such Proceeds, substitutions or replacements would constitute assets referred to in clause (x) or (y)).

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with notice to the applicable Grantors, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interests of the Collateral Agent under this Security Agreement, and such financing statements and amendments may describe the Collateral covered thereby as "all assets", "all assets now owned or hereafter acquired" or words of similar effect as being of equal scope or with greater detail, provided that (i) with respect to fixtures the Collateral Agent shall only file or record financing statements in the jurisdiction of organization of a Grantor and (ii) this Section 2(b) is subject to the provisions of Section 3.2(c) hereof. Each Grantor hereby also authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file continuation statements with respect to previously filed financing statements.

Subject to the limitations contained herein and in the Credit Agreement, each Grantor hereby agrees to provide to the Collateral Agent, promptly upon request, any information reasonably necessary to effectuate the filings or recordings authorized by this Section 2(b).

The Collateral Agent is further authorized to file with the United States Patent and Trademark Office, United States Copyright Office or any similar office in any state of the United States (or any successor office), with the signature of each applicable Grantor, such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted hereunder by each Grantor and naming any Grantor or the Grantors as debtors and the Collateral Agent, as the case may be, as secured party.

The Security Interests are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral, unless the Collateral Agent has expressly assumed such obligations or liabilities and released the Grantors from such obligations and liabilities.

3. Representations and Warranties.

To the extent required pursuant to Section 6 and/or Section 7 of the Credit Agreement, each Grantor hereby represents and warrants to the Collateral Agent and each other Secured Party on the date hereof (and on the date of each Credit Event) that:

3.1 Title; No Other Liens. Except for (a) the Security Interest granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Security Agreement, the Pledge Agreement and the other Security Documents and (b) the Liens permitted by the Credit Agreement, such Grantor owns, or has valid leaseholds in or the right to use, each item of the Collateral free and clear of any and all Liens.

3.2 Perfected Liens.

(a) After giving effect to the Transactions, this Security Agreement is effective to create in favor of the Collateral Agent, for its benefit and for the benefit of the Secured Parties, legal, valid and enforceable Security Interests in the Collateral (with respect to Collateral consisting of Capital Stock of Foreign Subsidiaries, Stock Equivalents issued by Foreign Subsidiaries and Indebtedness of Foreign Subsidiaries, to the extent the enforceability of such Security Interest is governed by the UCC), subject to the effects of bankruptcy, insolvency or similar laws affecting creditors' rights generally, general equitable principles, and principles of good faith and fair dealing.

(b) Subject to the limitations set forth in clause (c) of this Section 3.2, the Security Interests granted pursuant to this Security Agreement (i) will constitute valid and perfected Security Interests in the Collateral (to the extent perfection may be obtained by the filings or other actions described in clause (A), (B) or (C) of this paragraph) in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Obligations, upon (A) with respect to Collateral in which perfection can be obtained by filing a financing statement, the filing in the applicable filing offices of all financing statements, in each case, naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral, (B) with respect to Instruments, Chattel Paper, Certificated Securities and negotiable Documents, delivery to the Collateral Agent (or its bailee) of all Instruments, Chattel Paper, Certificated Securities and negotiable Documents in each case, properly endorsed for transfer in blank and (C) with respect to Intellectual Property that is not Excluded Property, completion or recordation of the filing of a fully executed agreement substantially in the form of Annex B hereof (the "Short-form Intellectual Property Security Agreement") and containing a description of all Collateral constituting Registered Intellectual Property in the United States Patent and Trademark Office, with respect to U.S.

registered and applied for Patents and Trademarks, within 90 days from the execution date of such Short-form Intellectual Property Security Agreement, or in the United States Copyright Office, with respect to U.S. registered Copyrights, within thirty (30) days from the execution date of such Short-form Intellectual Property Security Agreement, as applicable and (ii) are prior to all other Liens on the Collateral other than Liens permitted pursuant to Section 10.2 of the Credit Agreement.

(c) Notwithstanding anything to the contrary herein, no Grantor shall be required to perfect the Security Interests granted by this Security Agreement or the Pledge Agreement by any means other than by (i) filings pursuant to the UCC of the relevant state(s), (ii) filings approved or required by United States federal government offices with respect to Registered Intellectual Property under applicable United States law and (iii) delivery to the Collateral Agent (or its bailee) to be held in its possession or control of all Collateral consisting of (y) Pledged Shares and Pledged Debt (each as defined in the Pledge Agreement) constituting certificated Securities and (z) Tangible Chattel Paper, Instruments or Certificated Securities (other than Pledged Shares and Pledged Debt) with a fair market value in excess of the greater of (a) $3,300,000 and (b) 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) individually. No additional actions shall be required hereunder with respect to any assets that are located outside of the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets; it being understood, for the avoidance of doubt, that there shall be no requirement to execute any security agreement or pledge agreement governed by the laws of any non-U.S. jurisdiction.

(d) It is understood and agreed that the Security Interests in Investment Property created hereunder shall not prevent the Grantors from using such assets in the ordinary course of their respective businesses.

3.3 Schedules

(a) As of the Closing Date, Schedule 1 sets forth a true and complete list of all Collateral comprised of each Grantor's United States registered and applied for Copyrights, including the name of the registered owner and the registration number.

(b) As of the Closing Date, Schedule 2 and Schedule 3 set forth a true and complete list of all of each Grantor's Patents and Trademarks that constitute Collateral and that are, respectively, applied for, issued by or registered with the United States Patent and Trademark Office, including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each United States Patent or United States registered Trademark owned by each Grantor.

(c) As of the Closing Date, Schedule 5(a) sets forth, with respect to each Grantor, (i) the exact legal name of each Grantor, as such name appears in its respective certificate of formation or similar organizational document of formation, as applicable, (ii) the Organizational Identification Number, if any, of each Grantor that is a registered organization (to the extent such organizational identification number is required to be listed on UCC financing statements), (iii) the jurisdiction of incorporation or formation, as applicable, of each Grantor and (iv) the address of its chief executive office. As of the Closing Date, set forth in Schedule 5(b) hereto is a list of (x) each other legal name (as such name appears in its respective certificate of incorporation or any other organizational document) each Grantor has had in the past five years, together with the date of the relevant change, (y) any other business or organization to which each Grantor became the successor by merger or consolidation, in each case to the extent such merger, consolidation or acquisition exceeded $10,000,000, within the five years preceding the date hereof, and (z) all other names used by each Grantor on any filings with the Internal Revenue Service. As of the Closing Date, except as set forth on Schedule 5(c), no Grantor has changed is jurisdiction of organization at any time during the past four months.

4. Covenants.

Each Grantor hereby covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Security Agreement until the Termination Date:

4.1 Maintenance of Perfected Security Interest; Further Documentation.

(a) Except as otherwise permitted in the Credit Documents, such Grantor shall maintain the Security Interest created by this Security Agreement as a perfected Security Interest having at least the priority described in Section 3.2(b) and shall use commercially reasonable efforts to defend such Security Interest against the material claims and demands of all Persons (except to the extent that the Collateral Agent and the Borrower agree in writing that the cost of such defense is excessive in relation to the benefit to the Secured Parties of the security interest and priority), in each case other than a Security Interest in assets of such Grantor subject to a disposition permitted by Sections 10.3 and 10.4 of the Credit Agreement to a Person that is not a Credit Party, and in each case subject to Section 3.2(c).

(b) Such Grantor will furnish to the Collateral Agent and the other Secured Parties from time to time statements and schedules further identifying and describing the Collateral of such Grantor and such other reports in connection therewith as the Collateral Agent may reasonably request.

(c) Such Grantor will (A) furnish to the Collateral Agent at the time of the delivery of the financial statements provided for in Section 9.1(a) of the Credit Agreement: a schedule setting forth any new or additional Registered Intellectual Property owned by any Grantor, which has not been previously disclosed to the Collateral Agent, following the Closing Date (or following the date of the last supplement provided to the Collateral Agent pursuant to this Section 4.1(c)), all in reasonable detail, and (B) within thirty (30) days following the delivery of such financial statements, execute and file appropriate supplement agreements in substantially the same form as the Short-form Intellectual Property Security Agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, evidencing the Collateral Agent's Security Interest in such new or additional Registered Intellectual Property.

(d) Subject to clause (e) below, Section 3.2(c) and Section 4.1(a), each Grantor agrees that at any time and from time to time, at the expense of such Grantor, it will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents, including all applicable documents required under Section 3.2(b)(C)), which may be required under any applicable law, or which, subject to the terms of the Intercreditor Agreements, the Collateral Agent may reasonably request, in order (i) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (ii) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, including the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Security Interests created hereby and all applicable documents required under Section 3.2(b)(C), all at the expense of such Grantor.

(e) Notwithstanding anything in this Section 4.1 to the contrary, (i) with respect to any assets acquired by such Grantor after the date hereof that are required by the Credit Agreement to be subject to the Lien created hereby or (ii) with respect to any Person that, subsequent to the date hereof, becomes a Subsidiary that is required by the Credit Agreement to become a party hereto, the relevant Grantor after the acquisition or creation thereof shall promptly take all actions required by the Credit Agreement and this Section 4.1.

(f) [Reserved].

(g) With respect to each material item of its Intellectual Property included in the Collateral, each Grantor agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the United States Patent and Trademark Office and the United States Copyright Office, to (i) maintain the validity and enforceability of such material Intellectual Property and maintain such material Intellectual Property in full force and effect, and (ii) pursue the registration and maintenance of each patent, trademark or servicemark registration or application, or copyright registration or application, now or hereafter included in such material Intellectual Property of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the United States Patent and Trademark Office and the United States Copyright Office, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, and the payment of maintenance fees. Each Grantor shall take all commercially reasonable steps which it, or the Collateral Agent (during the continuation of an Event of Default), deems reasonable and appropriate under the circumstances to preserve and protect each material item of its Intellectual Property included in the Collateral, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the material Trademarks, at least consistent with the quality of the products and services as of the date hereof, and taking all commercially reasonable steps to ensure that all licensed users of any of the material Trademarks use such consistent standards of quality.

4.2 Changes in Locations, Name, etc. Each Grantor will furnish to the Collateral Agent promptly a written notice of any change (i) in its legal name, (ii) in its jurisdiction of organization or, if not a registered organization, location for purposes of the UCC, (iii) in its type of organization or corporate structure which would impair the perfection and priority of the Security Interest granted hereby or (iv) in its organizational identification number (if any). Each Grantor agrees promptly to provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the first sentence of this paragraph and, subject to Section 3.2(c), take all other action reasonably necessary to maintain the perfection and priority of the Security Interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral.

5. Remedial Provisions.

5.1 Certain Matters Relating to Accounts.

(a) At any time after the occurrence and during the continuance of an Event of Default and after giving reasonable notice to the Borrower and any other relevant Grantor, the Collateral Agent shall have the right, but not the obligation, to make test verifications of the Accounts in any manner and through any medium that the Collateral Agent reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Collateral Agent may require in connection with such test verifications. The Collateral Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

(b) If required in writing by the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default and after giving reasonable prior notice to the Borrower and any other relevant Grantor, any payments of Accounts, when collected by any Grantor, shall be promptly deposited by such Grantor in the exact form received, duly endorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of and on terms and conditions reasonably satisfactory to the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 5.4. Each such deposit of Proceeds of Accounts shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At the Collateral Agent's request at any time after the occurrence and during the continuance of an Event of Default, subject to the terms of the Intercreditor Agreements, each Grantor shall deliver to the Collateral Agent all original (if available) and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Accounts, including all original (if available) orders, invoices and shipping receipts.

(d) Each Grantor hereby grants to the Collateral Agent, to be exercised solely upon the occurrence and during the continuance of an Event of Default and after giving reasonable prior notice to the Borrower and any other relevant Grantor, subject to the terms of the Intercreditor Agreements, solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article 5, and solely to the extent such grant would not constitute or result in the abandonment, termination, acceleration, invalidation of or rendering unenforceable any right, title or interest therein or result in a breach of the terms of, or constitute a breach or default under such Intellectual Property, a non-exclusive, fully paid-up, royalty-free, worldwide license to use, license or sublicense (on a non-exclusive basis) any of the Intellectual Property included in the Collateral and now owned or hereafter acquired by such Grantor (subject to the rights of any person or entity under any pre-existing license or other agreement); provided, however, that nothing in this Section 5.1 shall require any Grantor to grant any license that is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach of default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted with respect to such property, provided, further, that such licenses to be granted hereunder with respect to Trademarks shall be subject to reasonable quality control standards applicable to each such Trademark as in effect as of the date such licenses hereunder are granted. Any license granted pursuant to this Section 5.1(d) shall be exercisable solely during the continuance of an Event of Default.

5.2 Communications with Credit Parties; Grantors Remain Liable.

(a) The Collateral Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default, subject to the terms of the Intercreditor Agreements, after giving reasonable prior notice to the relevant Grantor of its intent to do so, communicate with obligors under the Accounts to verify with them to the Collateral Agent's satisfaction the existence, amount and terms of any Accounts. The Collateral Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

(b) Upon the written request of the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default, subject to the terms of the Intercreditor Agreements, each Grantor shall notify obligors on the Accounts that the Accounts have been assigned to the Collateral Agent for the benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Collateral Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable as between such Grantor and the Secured Parties under each of the Accounts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Unless the Collateral Agent has expressly in writing assumed the obligations and liabilities with respect thereto, and released the Grantors therefrom, neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Security Agreement or the receipt by the Collateral Agent or any other Secured Party of any payment relating thereto, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any

performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

5.3 Proceeds to be Turned Over to Collateral Agent. In addition to the rights of the Collateral Agent and the Secured Parties specified in Section 5.1 with respect to payments of Accounts, if an Event of Default shall occur and be continuing and the Collateral Agent, subject to the terms of the Intercreditor Agreements, so required by prior notice in writing to the relevant Grantor, all Proceeds (other than Excluded Property) consisting of cash, checks and other near cash items shall promptly be turned over to the Collateral Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent in a Collateral Account maintained under its dominion and control and on terms and conditions reasonably satisfactory to the Collateral Agent. All Proceeds while held by the Collateral Agent in a Collateral Account (or by such Grantor for the Collateral Agent and the other Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 5.4.

5.4 Application of Proceeds. Subject to the Intercreditor Agreements then in effect, the Collateral Agent shall apply the proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 11.13 of the Credit Agreement.

If, despite the provisions of this Security Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Security Agreement, such Secured Party shall hold such payment or other recovery for the benefit of all Secured Parties hereunder for distribution in accordance with this Section 5.4.

5.5 Code and Other Remedies. Subject to the terms of the Intercreditor Agreements, if an Event of Default shall have occurred and be continuing, and after giving prior notice to the Borrower and any applicable Grantor, the Collateral Agent may 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 or any other applicable law and also may with notice to the relevant Grantor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any other Secured Party or elsewhere for cash or on credit or for future delivery at such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of such Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. 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 law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent and any other Secured Party shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, and the Collateral Agent or such other Secured Party may pay the purchase price by crediting the amount thereof against the Obligations. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' 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. To the extent permitted by law, each Grantor hereby waives any claim 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 that 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. Each Grantor further agrees, at the Collateral Agent's request, to assemble the Collateral and make it available to the Collateral Agent, at places which the Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.5 in accordance with the provisions of Section 5.4.

5.6 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable and documented fees and disbursements of any attorneys employed by the Collateral Agent or any other Secured Party to collect such deficiency (in each case subject to the limitations set forth in Section 13.5 of the Credit Agreement).

5.7 Amendments, etc. with Respect to the Obligations; Waiver of Rights. Each Grantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Grantor and without notice to or further assent by any Grantor, (a) any demand for payment of any of the Obligations made by the Collateral Agent or any other Secured Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, restated, supplemented, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Secured Party, (c) the Credit Agreement, the other Credit Documents and any other documents executed and delivered in connection therewith and the Secured Cash Management Agreements, Secured Hedge Agreements and any other documents executed and delivered in connection therewith may, in accordance with Section 13.1 of the Credit Agreement or any applicable Secured Cash Management Agreement or Secured Hedge Agreement, be amended, restated, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders, as the case may be, or, in the case of any Secured Hedge Agreement or Secured Cash Management Agreement, the Hedge Bank or Cash Management Bank party thereto) may deem advisable from time to time and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Security Agreement or any property subject thereto. When making any demand hereunder against any Grantor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on any Grantor or any other Person, and any failure by the Collateral Agent or any other Secured Party to make any such demand or to collect any payments from any Grantor or any other Person or any release of any Grantor or any other Person shall not relieve any Grantor in respect of which a demand or collection is not made or any Grantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Secured Party against any Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. The Collateral Agent.

6.1 Collateral Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate with respect to such Grantor on the Termination Date or, if sooner, upon the termination or release of such Grantor hereunder pursuant to Section 6.5, effective upon the occurrence and during the continuance of an Event of Default, the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or advisable to accomplish the purposes of this Security Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, either in the Collateral Agent's name or in the name of such Grantor or otherwise, without assent by such Grantor, to do any or all of the following, in each case after the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent to the Borrower and any applicable Grantor of its intent to do so:

(i) take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account constituting Collateral or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Account constituting Collateral or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's and the Secured Parties' Security Interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) upon at least three (3) Business Days' prior written notice, pay or discharge taxes and Liens levied or placed on or threatened against the Collateral (other than taxes not required to be discharged under the Credit Agreement and other than Permitted Liens);

(iv) execute, in connection with any sale provided for in Section 5.5, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral;

(v) obtain and adjust insurance required to be maintained by such Grantor pursuant to Section 9.3 of the Credit Agreement;

(vi) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct;

(vii) ask or demand for, collect and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;

(viii) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral;

(ix) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral;

(x) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral (with such Grantor's consent to the extent such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral);

(xi) settle, compromise or adjust any such suit, action or proceeding with respect to the Collateral and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate (with such Grantor's consent to the extent such action or its resolution could materially affect such Grantor or any of its Affiliates in any manner other than with respect to its continuing rights in such Collateral); and

(xii) generally, sell, transfer, pledge and 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 do, at the Collateral Agent's option and such Grantor's 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 and the Secured Parties' Security Interests therein and to effect the intent of this Security Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing and after the expiration of any notice periods otherwise required hereunder or under any other Credit Document.

(b) Subject to any limitations of the Collateral Agent to take actions as set forth in clause (a) above, if any Grantor fails to perform or comply with any of its agreements contained herein within a reasonable period of time after the Collateral Agent has requested it to do so, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The reasonable and documented out-of-pocket expenses of the Collateral Agent, in each case subject to the limitations on reimbursement of costs and expenses set forth in Section 13.5 of the Credit Agreement, incurred in connection with actions undertaken as provided in this Section 6.1, shall be payable by such Grantor to the Collateral Agent within ten (10) Business Days of receipt by the Borrower of an invoice setting forth such expense in reasonable detail.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Security Agreement are coupled with an interest and are irrevocable until this Security Agreement is terminated and the Security Interests created hereby are released.

6.2 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral

Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the Secured Parties hereunder are solely to protect the Collateral Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own respective gross negligence or willful misconduct as determined in a final non-appealable judgment of a court of competent jurisdiction. The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Collateral.

6.3 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Security Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Security Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the Intercreditor Agreements and the Credit Agreement, and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

6.4 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional.

6.5 Continuing Security Interest; Assignments Under the Credit Agreement; Release.

(a) This Security Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Grantor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, indorsees, transferees and assigns permitted under the Credit Agreement until the date on which all the Obligations (other than, in each case, any contingent indemnity obligations, any Secured Hedge Obligations or any Secured Cash Management Obligations) shall have been satisfied by payment in full, all Letters of Credit shall have been terminated or Cash Collateralized and the Commitments shall have been terminated (such date, the "Termination Date"), notwithstanding that from time to time during the term of the Credit Agreement, the Credit Parties may be free from any Obligations.

(b) A Grantor shall automatically be released from its obligations hereunder as it relates to the Obligations (as defined in the Credit Agreement) if it ceases to be a Credit Party in accordance with Section 13.1 of the Credit Agreement.

(c) The Security Interest granted hereby in any Collateral shall automatically be released as it relates to the Obligations (i) to the extent provided in Section 13.1 of the Credit Agreement and/or (ii) upon the effectiveness of any written consent to the release of the Security Interest granted hereby in such Collateral pursuant to Section 13.1 of the Credit Agreement. Any such release in connection with

any sale, transfer or other disposition of such Collateral permitted under the Credit Agreement to a Person that is not a Credit Party shall result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Lien and Security Interest created hereby.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall promptly execute and deliver to any Grantor or authorize the filing of, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release subject to, if reasonably requested by the Collateral Agent, the Collateral Agent's receipt of a certification by the Borrower and the applicable Grantor stating that such transaction is in compliance with the Credit Agreement and the other Credit Documents. Any execution and delivery of documents pursuant to this Section 6.5 shall be without recourse to or warranty by the Collateral Agent.

6.6 Reinstatement. Each Grantor further agrees that, if any payment made by any Credit Party or other Person and applied to the Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of Collateral are required to be returned by any Secured Party to such Credit Party, its estate, trustee, receiver or any other Person, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Grantor in respect of the amount of such payment.

7. Collateral Agent As Agent.

(a) JPMorgan Chase Bank, N.A., has been appointed to act as the Collateral Agent under the Credit Agreement, by the Lenders under the Credit Agreement and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral 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 (including the release or substitution of Collateral), solely in accordance with this Security Agreement and the Credit Agreement; provided that the Collateral Agent shall exercise, or refrain from exercising, any remedies provided for in Section 5 in accordance with the instructions of Required Lenders. In furtherance of the foregoing provisions of this Section 7(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, except to the extent specifically set forth in Section 5 of the Guarantee (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 ratable benefit of the applicable Lenders and Secured Parties in accordance with the terms of this Section 7(a)).

(b) The Collateral Agent shall at all times be the same Person that is the Collateral Agent under the Credit Agreement. Written notice of resignation by the Collateral Agent pursuant to Section 12.9 of the Credit Agreement shall also constitute notice of resignation as Collateral Agent under this Security Agreement; removal of the Collateral Agent shall also constitute removal under this Security Agreement; and appointment of a Collateral Agent pursuant to Section 12.9 of the Credit Agreement shall also constitute appointment of a successor Collateral Agent under this Security Agreement. Upon the acceptance of any appointment as Collateral Agent under Section 12.9 of the Credit Agreement by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Security Agreement, and the retiring or removed Collateral Agent under this Security Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Security Agreement and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the Security Interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Security Agreement. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Security Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Security Agreement while it was Collateral Agent hereunder.

(c) Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be liable to any party for any action taken or omitted to be taken by any of them under or in connection with this Security Agreement or any Security Document (except for its or such other Person's own gross negligence, bad faith or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction).

8. Miscellaneous.

8.1 Intercreditor Agreements. Notwithstanding anything herein to the contrary, the Liens and Security Interests granted to the Collateral Agent pursuant to this Security Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of any Intercreditor Agreement then in effect. In the event of any conflict between the terms of any Intercreditor Agreement then in effect and the terms of this Security Agreement, the terms of such Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

8.2 Amendments in Writing. None of the terms or provisions of this Security Agreement may be waived, amended, restated, supplemented or otherwise modified except by a written instrument executed by the affected Grantor and the Collateral Agent in accordance with Section 13.1 of the Credit Agreement.

8.3 Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.2 of the Credit Agreement. All communications and notices hereunder to (i) any Grantor shall be given to it in care of the Borrower at the Borrower's address set forth on Schedule 13.2 to the Credit Agreement.

8.4 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Collateral Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.5 Enforcement Expenses; Indemnification.

(a) Each Grantor agrees to pay any and all reasonable and documented out-of-pocket expenses (including all reasonable and documented fees and disbursements of counsel) that may be paid or incurred by any Secured Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, such Grantor under this Security Agreement, in each case subject to the limitations on reimbursement of costs and expenses set forth in Section 13.5 of the Credit Agreement.

(b) Each Grantor agrees to pay, and to save the Collateral Agent and the other Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Security Agreement to the extent the Credit Parties would be required to do so pursuant to Section 13.5 of the Credit Agreement.

(c) The agreements in this Section 8.5 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Credit Documents.

8.6 Successors and Assigns. The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Grantor may assign, transfer or delegate any of its rights or obligations under this Security Agreement without the prior written consent of the Collateral Agent except pursuant to a transaction permitted by the Credit Agreement.

8.7 Counterparts. This Security Agreement may be executed by one or more of the parties to this Security Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Security Agreement signed by all the parties shall be lodged with the Collateral Agent and the Borrower.

8.8 Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

8.9 Section Headings. The Section headings used in this Security Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Security Agreement together with the other Credit Documents represents the agreement of each of the Grantors with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth herein or in the other Credit Documents.

8.11 **GOVERNING LAW. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12 Submission To Jurisdiction Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Security Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 8.3 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Grantor in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages.

8.13 Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Security Agreement and the other Credit Documents to which it is a party;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Security Agreement or any of the other Credit Documents, and the relationship between the Grantors, on the one hand,

and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders and any other Secured Party or among the Grantors and the Lenders and any other Secured Party.

8.14 Additional Grantors. Each Subsidiary that is required to become a party to this Security Agreement pursuant to Section 9.11 of the Credit Agreement shall become a Subsidiary Grantor, with the same force and effect as if originally named as a Grantor herein, for all purposes of this Security Agreement upon execution and delivery by such Subsidiary of a written supplement substantially in the form of Annex A hereto. The execution and delivery of any instrument adding an additional Grantor as a party to this Security Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement.

8.15 **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT, ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

[Signature Page to Security Agreement]

JPMORGAN CHASE BANK, N.A.,
as the Collateral Agent

By:

Name:
Title:

[Signature Page to Security Agreement]

Schedules

To be inserted

ANNEX A TO THE
SECURITY AGREEMENT

SUPPLEMENT NO. [__] dated as of [ ], 20[__] (this "Supplement"), to the Security Agreement dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among OneStream Software LLC, a Delaware limited liability company (the "Borrower"), each of the Subsidiaries listed on the signature pages thereto or that becomes a party thereto pursuant to Section 8.14 thereof (each such entity being a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the Borrower are referred to collectively as the "Grantors"), and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, together with its successors and assigns, the "Collateral Agent") for the benefit of the Secured Parties.

A. Reference is made to the Credit Agreement, dated as of January 2, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among, inter alios, the Borrower, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent and the Collateral Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Administrative Agent, the Collateral Agent, the Lenders and the Letter of Credit Issuers to enter into the Credit Agreement and to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit under the Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries or Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries.

D. Section 9.11 of the Credit Agreement and Section 8.14 of the Security Agreement provide that each Subsidiary that is required to become a party to the Security Agreement pursuant to Section 9.11 of the Credit Agreement shall become a Subsidiary Grantor, with the same force and effect as if originally named as a Subsidiary Grantor therein, for all purposes of the Security Agreement upon execution and delivery by such Subsidiary of an instrument in the form of this Supplement. Each undersigned Subsidiary (each a "New Grantor") is executing this Supplement in accordance with the requirements of the Security Agreement to become a Subsidiary Grantor under the Security Agreement in order to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit.

Accordingly, the Collateral Agent and the New Grantors agree as follows:

SECTION 1. In accordance with Section 8.14 of the Security Agreement, each New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor, as security for the payment and performance in full of the Obligations when due, does hereby grant to the Collateral Agent for the benefit of the Secured Parties, a Security Interest in all of the Collateral of such New Grantor, in each case whether now or hereafter existing or in which it now has or hereafter acquires an interest. Each reference to a "Grantor" in the Security Agreement shall be deemed to include each New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency or similar laws affecting creditors' rights generally and general equitable principles.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Collateral Agent and the Borrower. This Supplement shall become effective as to each New Grantor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Grantor and the Collateral Agent.

SECTION 4. Such New Grantor hereby represents and warrants that (a) as of the date hereof, set forth on Schedule I hereto is (i) its exact legal name, as such name appears in its respective certificate of formation or similar organizational document of formation, as applicable, (ii) its type of organization, (iii) the Organizational Identification Number, if any, of each New Grantor that is a registered organization (to the extent such organizational identification number is required to be listed on UCC financing statements), (iv) its jurisdiction of incorporation or formation, as applicable and (v) the location of its chief executive office and (b) as of the date hereof (i) Schedule II hereto lists all of each New Grantor's registered Copyrights (and all applications therefor), (ii) Schedule III hereto lists all of each New Grantor's Patents (and all applications therefor) and (iii) Schedule IV hereto lists all of each New Grantor's registered Trademarks (and all applications therefor).

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13.2 of the Credit Agreement. All communications and notices hereunder to each New Grantor shall be given to it in care of the Borrower at the Borrower's address set forth on Schedule 13.2 to the Credit Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],
as the New Grantor

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as the Collateral Agent

By:
Name:
Title:

[Signature Page to Security Agreement]

SCHEDULE I
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

COLLATERAL

Legal Name	Jurisdiction of Incorporation or Organization	Type of Organizational or Corporate Structure	Organization Identification Number

SCHEDULE II
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

U.S. REGISTERED COPYRIGHTS

Registrations:

OWNER	REGISTRATION NUMBER	TITLE

SCHEDULE III
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

U.S. PATENTS AND PATENT APPLICATIONS

OWNER	APPLICATION NUMBER	REGISTRATION NUMBER	TITLE

SCHEDULE IV
TO SUPPLEMENT NO. [__] TO THE
SECURITY AGREEMENT

U.S. REGISTERED TRADEMARKS AND TRADEMARK APPLICATIONS

OWNER	APPLICATION NUMBER	REGISTRATION NUMBER	TRADEMARK

ANNEX B TO THE
SECURITY AGREEMENT

FORM OF GRANT OF
SECURITY INTEREST IN [TRADEMARK/PATENT/COPYRIGHT] RIGHTS

This GRANT OF SECURITY INTEREST IN [TRADEMARK/ PATENT/ COPYRIGHT] RIGHTS (this "Agreement"), dated as of [__], 20[__], is made by [_], a [_] (the "Grantor"), in favor of JPMorgan Chase Bank, N.A., as Collateral Agent (as defined below) for the benefit of the Secured Parties in connection with that certain Credit Agreement, dated as of January 2, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among OneStream Software LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time parties thereto (each, a "Lender" and collectively the "Lenders") and JPMorgan Chase Bank, N.A., as collateral agent (in such capacity, together with its successors and assigns, the "Collateral Agent") for the benefit of the Secured Parties.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans to the Borrower and the Letter of Credit Issuers have agreed to issue Letters of Credit, in each case upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement, each Grantor and any Subsidiaries that become a party thereto have executed and delivered the Security Agreement, dated as of January 2, 2020 in favor of the Collateral Agent (together with all amendments restatements, supplements and modifications, if any, from time to time thereafter made thereto, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in, all of its right, title and interest in, to and under certain Intellectual Property, including the [Trademarks/Patents/Copyrights], that is not Excluded Property; and NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Lenders to make loans to the Borrower and the Letter of Credit Issuers to make their respective Extensions of Credit under the Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements with the Borrower and/or its Restricted Subsidiaries or Secured Hedge Agreements with the Borrower and/or its Restricted Subsidiaries, each Grantor agrees, for the benefit of the Collateral Agent and the Secured Parties, as follows:

1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Security Agreement.

2. Grant of Security Interest. Each Grantor hereby grants a lien on and security interest in all of such Grantor's right, title and interest in, to and under the [Trademarks/Patents/Copyrights] that are not Excluded Property (including, without limitation, those items listed on Schedule A hereto), including [the goodwill associated with such Trademarks and][1] the right to receive all Proceeds therefrom (collectively, the "Collateral"), to the Collateral Agent for the benefit of the Secured Parties as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations[; provided that, applications in the United States Patent and Trademark Office to register trademarks or service marks on the basis of such Grantor's "intent to use" such trademarks or service marks will not be deemed to be Collateral unless and until an amendment to allege use or a statement of use has been filed and accepted by the United States Patent and Trademark Office, whereupon such application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral.][2]

3. Purpose. This Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the United States [Patent and Trademark][Copyright] Office. The security interest granted hereby has been granted to the Secured Parties in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

4. Acknowledgment. Each Grantor does hereby further acknowledge and affirm that the rights and remedies of the Secured Parties with respect to the security interest in the Collateral granted hereby are more fully set forth in the Credit Agreement and the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern. In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern.

5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

6. GOVERNING LAW: THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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[1] Language applicable to Grant of Security Interest in Trademark Rights.

[2] Language applicable to Grant of Security Interest in Trademark Rights.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

[__],
as the Grantor

By:
Name:
Title:

[Signature Page to Grant of Security Interest in [Trademark/Patent/Copyright] Rights]

JPMORGAN CHASE BANK, N.A., as the Collateral Agent

By:
Name:
Title:

[Signature Page to Grant of Security Interest in [Trademark/Patent/Copyright] Rights]

SCHEDULE A

U.S. [Patent/Trademark/Copyright] Registrations and Applications

[For Patents:]

OWNER	APPLICATION NUMBER	REGISTRATION NUMBER	TITLE

[For Trademarks:]

OWNER	APPLICATION NUMBER	REGISTRATION NUMBER	TRADEMARK

[For Copyrights:]

OWNER	REGISTRATION NUMBER	TITLE

EXHIBIT E

FORM OF CREDIT PARTY CLOSING CERTIFICATE

[See Attached.]

OFFICER'S CLOSING CERTIFICATE

October 27, 2023

Reference is made to that certain Amended and Restated Credit Agreement, dated as of the date hereof (the "**Credit Agreement**"), among OneStream Software LLC, a Delaware limited liability company (the "**Borrower**"), the lending institutions from time to time parties thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement.

Pursuant to Section 6.3(y) of the Credit Agreement, the undersigned, in his capacity as an Authorized Officer of the Borrower, solely in his capacity as such and not individually, hereby certifies as of the date hereof that the conditions precedent set forth in Sections 6.5 and 6.6 of the Credit Agreement have been satisfied.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate in such undersigned's capacity as Authorized Officer of the Borrower, on behalf of the Borrower, and not individually, as of the date first written above.

ONESTREAM SOFTWARE LLC,
as the Borrower

By: /s/ William Koefoed
Name: William Koefoed
Title: Chief Financial Officer

[Signature Page to Officer's Closing Certificate]

EXHIBIT F

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] in respect of the Commitments and Loans identified below [including, without limitation, Letters of Credit, as applicable)][5] and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by [the][any] Assignor. The benefit of each Security Document shall be maintained in favor of each Assignee.

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1. For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2. For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3. Select as appropriate.

4. Include bracketed language if there are either multiple Assignors or multiple Assignees.

5. Include only if assignment is of Revolving Credit Commitments and/or Revolving Credit Loans.

1. Assignee[s]:

Assignor is not a Defaulting Lender.

2. Assignee[s]:

[for each Assignee, indicate [Lender] [[Affiliate] of [*identify* Lender]] [Approved Fund]]

3. Assignee Status:

The Assignee[s] is an Affiliated Lender	Yes ☐	No ☐
The Assignee[s] is an Affiliated Institutional Lender	Yes ☐	No ☐

4. Borrower: Onestream Software LLC

5. Administrative Agent: JPMorgan Chase Bank, N.A., as the Administrative Agent under the Credit Agreement

6. Credit Agreement: Credit Agreement, dated as of January 2, 2020 (as amended and restated as of October 27, 2023 and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto (each a "Lender" and collectively the "Lenders"), and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement).

7. Assigned Interest:

Assignor[s][6]	Assignee[s][7]	Commitment/Loans Assigned[8]	Aggregate Amount of Commitment/ Loans for all Lenders[9]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[10]
				$[__]_____	
			$[__]_____	$[__]_____	_____%
			$[__]_____	$[__]_____	_____%
			$[__]_____	$[__]_____	_____%

8. Trade Date:_____][11]

Effective Date:_____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

6. List each Assignor, as appropriate.

7. List each Assignee, as appropriate.

8. Fill in Class (and Extension Series, as applicable) of Commitment/Loans being assigned.

9. Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. "All Lenders" refers to all Lenders under the applicable Class (and Series or Extension Series, as applicable).

10. Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders under the applicable Class (and Extension Series, as applicable).

11. To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent

By: _____
Name:
Title:

[KKR CAPITAL MARKETS LLC,
on behalf of Sponsor]

By: _____
Name:
Title:[12]

[JPMORGAN CHASE BANK, N.A.,
as a Letter of Credit Issuer and a Lender By:

By: _____
Name:
Title:

[MORGAN STANLEY SENIOR FUND, INC..,
as a Letter of Credit Issuer and a Lender]

By: _____
Name:
Title:

[MUFG BANK, LTD.,
as a Letter of Credit Issuer and a Lender]

By: _____
Name:
Title:

12. Include unless the Assignment and Acceptance is in respect of (1) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender, (2) an assignment of Revolving Credit Loans or Revolving Credit Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement (with respect to the Borrower) has occurred and is continuing or (3) an assignment of Revolving Credit Loans or Revolving Credit Commitments to any assignee following an IPO by the Borrower.

[Consented to:

ONESTREAM SOFTWARE LLC,
as Borrower

By: _____
Name:
Title:][13]

[13] Include unless the Assignment and Acceptance is in respect of (1) an assignment of Revolving Credit Commitments or Revolving Credit Loans to (X) a Revolving Credit Lender, (Y) an Affiliate of a Revolving Credit Lender or (Z) an Approved Fund of a Revolving Credit Lender, or (2) an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 of the Credit Agreement (with respect to the Borrower) has occurred and is continuing.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 13.6(b)(i) [and][,] (b)(ii) [and (h)][14] of the Credit Agreement (subject to such consents, if any, as may be required under Section 13.6(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has (x) received a copy of the Credit Agreement and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 9.1 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest and (y) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee, (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, (vii) it [is][is not] an Affiliated Lender [and acknowledges and agrees to the provisions set forth in Section 13.6(h)(ii)][15] [and][,] (viii) it [is][is not] an Affiliated Institutional Lender, and (ix) it [is] [is not] a Defaulting Lender, and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

14. Include bracketed language if Assignee is an Affiliated Lender.

15. Include bracketed language if Assignee is an Affiliated Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the] [the relevant] Assignee.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT G

FORM OF PROMISSORY NOTE

(REVOLVING LOANS)

_____, ____

FOR VALUE RECEIVED, the undersigned Borrower (as defined below) hereby promises to pay to _____ or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of (a) [_____] ($[_____]), or, if less, (b) the aggregate unpaid principal amount, if any, of the Revolving Loans made by the Lender to the Borrower under that certain Credit Agreement, dated as of January 2, 2020 (as amended and restated on October 27, 2023 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto, and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement).

The Borrower promises to pay interest on the unpaid principal amount of the Revolving Loans made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's office or such other place as the Administrative Agent shall have specified. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This promissory note (this "Promissory Note") is one of the promissory notes referred to in Section 2.5(g) of the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. The Revolving Loans evidenced hereby is guaranteed and secured as provided therein and in the other Credit Documents. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Promissory Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Promissory Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Promissory Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature Page Follows]

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT H

[RESERVED]

EXHIBIT I-1

FORM OF FIRST LIEN INTERCREDITOR AGREEMENT

[See Attached.]

[Form of]

FIRST LIEN INTERCREDITOR AGREEMENT

among

ONESTREAM SOFTWARE LLC,

the other Grantors party hereto,

JPMORGAN CHASE BANK, N.A.,
as First Lien Collateral Agent for the Credit Agreement Secured Parties,

JPMORGAN CHASE BANK, N.A.,
as Authorized Representative for the Credit Agreement Secured Parties,

[__]

as the Initial Additional Authorized Representative,

and

each additional Authorized Representative from time to time party hereto dated as of [ ],
20[__]

FIRST LIEN INTERCREDITOR AGREEMENT, dated as of [__], 20[____] (this "Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the other Grantors (as defined below) from time to time party hereto, JPMORGAN CHASE BANK, N.A., as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent"), JPMORGAN CHASE BANK, N.A., as Authorized Representative for the Credit Agreement Secured Parties (as each such term is defined below), [__], as the Collateral Agent (in such capacity and together with its successors in such capacity, the "Initial Additional First Lien Collateral Agent") and Authorized Representative for the Initial Additional First Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), and each additional Collateral Agent and Authorized Representative from time to time party hereto for the other Additional First Lien Secured Parties of the Series (as defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional First Lien Secured Parties), the Grantors, and each additional Collateral Agent and Authorized Representative (for itself and on behalf of the Additional First Lien Secured Parties of the applicable Series) agree as follows:

Article I.

Definitions

Section 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Collateral Agent" means (x) for so long as the Initial Additional First Lien Obligations are the only Series of Additional First Lien Obligations outstanding, the Initial Additional Authorized Representative and (y) thereafter, the Collateral Agent for the Series of Additional First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of Additional First Lien Obligations.

"Additional First Lien Documents" means, with respect to the Initial Additional First Lien Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional First Lien Documents and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial Additional First Lien Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional First Lien Obligations) has been designated as Additional Senior Class Debt pursuant to Section 5.12 hereto.

"Additional First Lien Obligations" means (a) all amounts owing pursuant to the terms of any Additional First Lien Document (including the Initial Additional First Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest, fees, expenses (including any interest, fees and expenses accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First Lien Document, whether or not such interest, fees and expenses is an allowed or allowable claim under any such proceeding or under applicable state, federal or foreign law),

penalties, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, (b) any Secured Hedge Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations, (c) any Secured Cash Management Obligations secured under the Additional First Lien Security Documents securing the related Series of Additional First Lien Obligations and (d) any renewals or extensions of the foregoing that are not prohibited by each Additional First Lien Document and the Credit Agreement. Additional First Lien Obligations shall include any Permitted Other Indebtedness (as defined in the Credit Agreement) that constitute Additional Senior Class Debt and guarantees thereof by the Grantors issued in exchange therefor.

"Additional First Lien Secured Parties" means the holders of any Additional First Lien Obligations and any Authorized Representative or Collateral Agent with respect thereto, and shall include the Initial Additional First Lien Secured Parties and the Additional Senior Class Debt Parties.

"Additional First Lien Security Documents" means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Additional First Lien Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.12.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.12.

"Administrative Agent" has the meaning assigned to such term in the definition of Credit Agreement and shall include any successor administrative agent as provided in Section 12 of the Credit Agreement; provided, however, that if the Credit Agreement is Refinanced, then all references herein to the Administrative Agent shall refer to the administrative agent (or trustee) under the Refinancing.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Administrative Agent, (ii) in the case of the Initial Additional First Lien Obligations or the Initial Additional First Lien Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.06(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services and (iv) and other services related, ancillary or complementary to the foregoing.

"Collateral" means any "Collateral" (as defined in the Credit Agreement or any other Credit Agreement Collateral Documents) or any other assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional First Lien Obligations, [__], and (iii) in the case of any other Series of Additional First Lien Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement.

"Controlling Collateral Agent" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date with respect to such Shared Collateral, the Credit Agreement Collateral Agent; and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date with respect to such Shared Collateral, the Collateral Agent for the Controlling Secured Parties (acting on the instructions of the Applicable Authorized Representative).

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent with respect to such Shared Collateral, the Credit Agreement Secured Parties and (ii) at any other time, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain Credit Agreement, dated as of January 2, 2020 (as amended, restated, extended, supplemented or otherwise modified from time to time), among the Borrower, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity and together with its successors in such capacity, the "Administrative Agent") and collateral agent, and the other parties thereto.

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Security Documents (as defined in the Credit Agreement or any similar term in any Refinancing thereof) and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"Credit Agreement Obligations" means all "Obligations" as defined in the Credit Agreement (or any similar term in any Refinancing thereof).

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement (or any similar term in any Refinancing thereof).

"DIP Financing" has the meaning assigned to such term in Section 2.06(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.06(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.06(b).

"Discharge" means, with respect to any Shared Collateral and any Series of First Lien Obligations, the date on which (i) such Series of First Lien Obligations is no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations or, with respect to any Secured Hedge Obligations or Secured Cash Management Obligations secured by the First Lien Security Documents for such Series of First Lien Obligations, either (x) such Secured Hedge Obligations or Secured Cash Management Obligations have been paid in full and are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (y) such Secured Hedge Obligations or Secured Cash Management Obligations shall have been cash collateralized on terms satisfactory to each applicable counterparty (or other arrangements satisfactory to the applicable counterparty shall have been made) or (z) such Secured Hedge Obligations or Secured Cash Management Obligations are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Series of First Lien Obligations, (ii) any letters of credit issued under the Additional First Lien Documents governing such Series of Additional First Lien Obligations have terminated or been cash collateralized or backstopped (in the amount and form required under the applicable Additional First Lien Documents) and (iii) all commitments of the First Lien Secured Parties of such Series under their respective Secured Credit Documents have terminated. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with additional First Lien Obligations secured by such Shared Collateral under an Additional First Lien Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Additional First Lien Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"First Lien Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional First Lien Obligations.

"First Lien Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations.

"First Lien Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional First Lien Security Documents.

"Grantors" means the Borrower (and any Successor Borrower) and each Subsidiary or direct or indirect parent company of the Borrower which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations (including any Subsidiary that becomes a party to this Agreement as contemplated by Section 5.14). The Grantors existing on the date hereof are set forth in Annex I hereto.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional First Lien Agreement" mean that certain [Agreement], dated as of [ ], 20[__], among the Borrower, [the Grantors identified therein,] and [__], as [description of capacity].

"Initial Additional First Lien Documents" means the Initial Additional First Lien Agreement, the debt securities or promissory notes issued thereunder, the Initial Additional First Lien Security Agreement and any security documents and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Additional First Lien Obligations.

"Initial Additional First Lien Obligations" means the "[Obligations]" as such term is defined in the Initial Additional First Lien Security Agreement (or similar term in any Refinancing thereof).

"Initial Additional First Lien Secured Parties" means the Initial Additional First Lien Collateral Agent, the Initial Additional Authorized Representative and the holders of the Initial Additional First Lien Obligations incurred pursuant to the Initial Additional First Lien Agreement.

"Initial Additional First Lien Security Agreement" means the security agreement, dated as of the date hereof, among the Borrower, the Initial Additional First Lien Collateral Agent and the other parties thereto.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto required to be delivered by an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent pursuant to Section 5.12 hereof in order to establish an additional Series of Additional Senior Class Debt and add Additional Senior Class Debt Parties hereunder.

"Lien" means with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license of Intellectual Property be deemed to constitute a Lien.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral (i) at any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations (including the Credit Agreement Obligations) with respect to such Shared Collateral and (ii) at any time when the Credit Agreement Collateral Agent is not the Controlling Collateral Agent, the Authorized Representative of the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations (other than the Credit Agreement Obligations) with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 consecutive days (throughout which consecutive 180-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Additional First Lien Obligations of the Series with respect to which

such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First Lien Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Administrative Agent, the Applicable Authorized Representative or the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to any or all of such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. If the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party exercises any rights or remedies with respect to the Shared Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the Controlling Collateral Agent or any other Controlling Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Non-Controlling Authorized Representative Enforcement Date shall be deemed not to have occurred and the Non-Controlling Authorized Representative or any other Non-Controlling Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First Lien Security Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Second Lien Intercreditor Agreement" means a First Lien/Second Lien Intercreditor Agreement (as amended, supplemented or otherwise modified from time to time) among the Borrower, the Credit Agreement Collateral Agent, the Junior Collateral Agent (as defined therein) and the other parties thereto.

"Secured Cash Management Obligations" shall mean obligations of a Grantor under Cash Management Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Secured Hedge Obligations" shall mean obligations of a Grantor under Hedge Agreements with a First Lien Secured Party that are intended under the applicable First Lien Security Document to be secured by Shared Collateral.

"Secured Credit Document" means (i) the Credit Agreement and each Credit Document (as defined in the Credit Agreement), (ii) each Initial Additional First Lien Document, and (iii) each Additional First Lien Document.

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First Lien Secured Parties (in their capacities as such), and (iii) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional First Lien Obligations, and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders (or their Collateral Agent) of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

Section 1.02 Interpretive Provision. The interpretive provisions contained in Section 1 of the Credit Agreement are incorporated herein, *mutatis mutandis*, as if a part hereof.

Section 1.03 Impairments. It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "Impairment" of such Series). In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of

any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Security Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

Article II.

Priorities and Agreements with Respect to Shared Collateral

Section 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding (including any adequate protection payments) of the Borrower or any other Grantor or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement but including the Second Lien Intercreditor Agreement, if any) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by the Controlling Collateral Agent or received by the Controlling Collateral Agent or any First Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such payments, proceeds, or distribution, to the sentence immediately following) (all payments, distributions, proceeds of any sale, collection or other liquidation of any Shared Collateral and any payment or distribution made in respect of Shared Collateral pursuant to any intercreditor agreement (including the Second Lien Intercreditor Agreement, if any) or in an Insolvency or Liquidation Proceeding being collectively referred to as "Proceeds"), shall be applied, (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First Lien Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents, provided that following the commencement of any Insolvency or Liquidation Proceeding of the Borrower or any other Grantor, solely as among the First Lien Secured Parties and solely for purposes of this clause SECOND and not any Secured Credit Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the First Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First Lien Obligations of each Series of First Lien Obligations shall include only the maximum amount of Post-Petition Interest on the First Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, (iii) THIRD, after payment in full of all First Lien Obligations, to the Borrower and the other Grantors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same pursuant to the Second Lien Intercreditor Agreement, if any, or otherwise, as a court of competent jurisdiction may direct. If, despite the provisions of this Section 2.01(a), any First Lien Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this Section 2.01(a), such First Lien Secured Party shall hold such payment or recovery in trust for the benefit of all First Lien Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations, after

giving effect to the Second Lien Intercreditor Agreement, if any, but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

Section 2.02 [Reserved].

Section 2.03 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent, no Additional First Lien Secured Party shall or shall instruct any Collateral Agent to, and neither the Initial Additional First Lien Collateral Agent nor any other Collateral Agent that is not the Controlling Collateral Agent shall, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional First Lien Security Document, applicable law or otherwise, it being agreed that, only the Credit Agreement Collateral Agent (or a person authorized by it), acting in accordance with the Credit Agreement Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when the Credit Agreement Collateral Agent is not the Controlling Collateral Agent with respect thereto, (i) the Controlling Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First Lien Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent (or a person authorized by it), acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to such Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of First Lien Obligations with respect to any Shared Collateral, the Controlling Collateral Agent with respect thereto (acting on the instructions of the Applicable Authorized Representative if it is not the Credit Agreement Collateral Agent) may deal with such Shared Collateral as if such Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party in respect of any Shared Collateral will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, the Applicable Authorized Representative or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent, the Applicable Authorized Representative or a Controlling Secured Party of any rights and remedies relating to such Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the First Lien Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, allowability, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

Section 2.04 No Interference; Payment Over.

(a) Each First Lien Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of any Shared

Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.03, it shall have no right to (A) direct the Controlling Collateral Agent or any other First Lien Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against the Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) if not the Controlling Collateral Agent, it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Controlling Collateral Agent or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds or payment in respect of any such Shared Collateral, pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each Series of First Lien Obligations, then it shall hold such Shared Collateral, Proceeds or payment in trust for the other First Lien Secured Parties having a security interest in such Shared Collateral and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

Section 2.05 Automatic Release of Liens; Amendments to First Lien Security Documents.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Controlling Collateral Agent on such Shared Collateral are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be allocated and applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

Section 2.06 Certain Agreements with Respect to Bankruptcy or Insolvency or Liquidation Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding under the Bankruptcy Code or any other Bankruptcy Law by

or against the Borrower or any of its Subsidiaries. The parties hereto acknowledge that the provisions of this Agreement are intended to be and shall be enforceable as contemplated by Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law.

(b) If the Borrower and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under any applicable Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing (the "DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law and/or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party (other than any Controlling Secured Party or the Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent (in the case of any Collateral Agent other than the Credit Agreement Collateral Agent, acting on the instructions of the Applicable Authorized Representative) shall then oppose or object to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral (in each case, except to the extent a Lien on additional collateral is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive a Lien on such additional collateral), with the same priority vis-à-vis the First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 (in each case, except to the extent a payment is made to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such payment), and (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 (in each case, except to the extent such adequate protection is granted to one Series in consideration of Collateral of such Series that is not Shared Collateral for a Series that does not receive such adequate protection); provided that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties (other than as a provider of DIP Financing) in connection with a DIP Financing and/or use of cash collateral.

Section 2.07 Reinstatement. In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference or fraudulent transfer under the Bankruptcy Code, any other applicable Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

Section 2.08 Insurance. As between the First Lien Secured Parties, the Controlling Collateral Agent (acting at the direction of the Applicable Authorized Representative) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.09 Refinancings. The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative and Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.10 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Possessory Collateral shall be delivered to the Controlling Collateral Agent and the Controlling Collateral Agent agrees to hold all Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.10; provided that at any time a Collateral Agent ceases to be Controlling Collateral Agent with respect to any Possessory Collateral, such former Controlling Collateral Agent shall, at the request of the new Controlling Collateral Agent, promptly deliver all such Possessory Collateral to such new Controlling Collateral Agent together with any necessary endorsements (or otherwise allow such new Controlling Collateral Agent to obtain control of such Possessory Collateral). The Borrower shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction.

(b) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.10.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.10 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties thereon.

Section 2.11 Amendments to Security Documents.

(a) Without the prior written consent of the Credit Agreement Collateral Agent, each Additional First Lien Secured Party agrees that no Additional First Lien Security Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, restatement, supplement or modification, or the terms of any new Additional First Lien Security Document would contravene any of the terms of this Agreement.

(b) Without the prior written consent of the Additional First Lien Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Collateral Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, restated, supplement or modification, or the terms of any new Credit Agreement Collateral Document would contravene any of the terms of this Agreement.

(c) In making determinations required by this Section 2.11, each Collateral Agent may conclusively rely on a certificate of an Authorized Officer of the Borrower.

Article III.

Existence and Amounts of Liens and Obligations

Section 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other Person as a result of such determination.

Article IV.

The Controlling Collateral Agent

Section 4.01 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute Proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, as applicable, pursuant to which the Controlling Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of Proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions in accordance with this Agreement which any Collateral Agent, Authorized Representative or the First Lien Secured Parties take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election in accordance with this Agreement by any Applicable Authorized Representative or any holders of First Lien Obligations, in any Insolvency or Liquidation Proceeding of the application of Section 1111(b) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Borrower or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral.

Section 4.02 Appointment. Each of the First Lien Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. Each of the First Lien Secured Parties also authorizes the Controlling Collateral Agent, at the request of the Borrower, to execute and deliver the Second Lien Intercreditor Agreement, if any, in the capacity as "Designated Senior Representative," or the equivalent agent, however referred to for the First Lien Secured Parties under such agreement and authorizes the Controlling Collateral Agent, in accordance with the provisions of this Agreement, to take such actions on its behalf and to exercise such powers as are delegated to, or otherwise given to, the Designated Senior Representative by the terms of the Second Lien Intercreditor Agreement, if any, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Controlling Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to the applicable Secured Credit Documents for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First Lien Security Documents, or for exercising any rights and remedies thereunder or under the Second Lien Intercreditor Agreement, if any, at the direction of the Controlling Collateral Agent, shall be entitled to the benefits of all provisions of this Section 4.02 and Section 12 of the Credit Agreement and the equivalent provision of any Additional First Lien Document (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" named therein) as if set forth in full herein with respect thereto. Without limiting the foregoing, each of the First Lien Secured Parties, and each Collateral Agent, hereby agrees to provide such cooperation and assistance as may be reasonably requested by the Controlling Collateral Agent to facilitate and effect actions taken or intended to be taken by the Controlling Collateral Agent pursuant to this Section 4.02, such cooperation to include execution and delivery of notices, instruments and other documents as are reasonably deemed necessary by the Controlling Collateral Agent to effect such actions, and joining in any action, motion or proceeding initiated by the Controlling Collateral Agent for such purposes.

Section 4.03 Rights as a First Lien Secured Party.

(a) The Person serving as the Controlling Collateral Agent hereunder shall have the same rights and powers in its capacity as a First Lien Secured Party under any Series of First Lien Obligations that it holds as any other First Lien Secured Party of such Series and may exercise the same as though it were not the Controlling Collateral Agent and the term "First Lien Secured Party" or "First Lien Secured Parties" or (as applicable) "Credit Agreement Secured Party," "Credit Agreement Secured Parties," "Additional First Lien Secured Party" or "Additional First Lien Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling 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 the Grantors or any Subsidiary or other Affiliate thereof as if such Person were not the Controlling Collateral Agent hereunder and without any duty to account therefor to any other First Lien Secured Party.

Section 4.04 Exculpatory Provisions. The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, the Controlling Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; provided that the Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Collateral Agent to liability or that is contrary to this Agreement or applicable law;

(iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct or (2) in reliance on a certificate of an authorized officer of the Borrower stating that such action is permitted by the terms of this Agreement. The Controlling Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until notice describing such Event Default and referencing applicable agreement is given to the Controlling Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other First Lien Security Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents, (5) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (6) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent; and

(vi) need not segregate money held hereunder from other funds except to the extent required by law. The Controlling Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

Article V.

Miscellaneous

Section 5.01 Notices. 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 Grantor, to

OneStream Software LLC
362 South St.
Rochester, Michigan 48307 Attention: Bill Koefoed
E-mail:
With additional to

With a copy to (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Eric Wedel
Facsimile:
Email:

(b) if to the Credit Agreement Collateral Agent or the Administrative Agent, to it at JPMorgan Chase Bank, N.A.,

JPMorgan Chase Bank, N.A.
10 South Dearborn, Floor L2
Suite IL1-1145
Chicago, IL 60603-2300
Email:

(c) if to the Initial Additional Authorized Representative or the Initial Additional First Lien Collateral Agent:

[___]
Attention: [ ]
Fax No. [ ]

(d) if to any other Authorized Representative or Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. 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 (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

Section 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder 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 parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative, each Collateral Agent and the Grantors.

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.12 and upon such execution and delivery, such Authorized Representative and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of First Lien Obligations of any Series, or the incurrence of Additional First Lien Obligations of any Series, the Collateral Agents and the Authorized Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other First Lien Secured Party or any Loan Party), at the request of any Collateral Agent, any Authorized Representative or the Borrower, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are reasonably satisfactory to each such Collateral Agent and each such Authorized Representative, provided that any Collateral Agent or Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from an Authorized Officer of the Borrower to the effect that such Refinancing or incurrence is permitted by the then existing Secured Credit Documents.

Section 5.03 Parties in Interest. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of and bind each of the First Lien Secured Parties. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 5.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Collateral Agent and each Authorized Representative, on behalf of itself and the First Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

Section 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR FOR ANY COUNTERCLAIM THEREIN.

Section 5.10 Headings. Article, Section and Annex headings used herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

Section 5.12 Additional Senior Debt. To the extent, but only to the extent, permitted by the provisions of the Credit Agreement and the Additional First Lien Documents then in effect, the Borrower may incur additional indebtedness after the date hereof that is permitted by the Credit Agreement and the Additional First Lien Documents to be incurred and secured on an equal and ratable basis by the Liens securing the First Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt, together with obligations relating thereto, may be secured by such Liens if and subject to the condition that the trustee, administrative agent or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent, collateral trustee or similar representative for the holders of such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders of such Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order, with respect to any Additional Senior Class Debt, for an Additional Senior Class Debt Representative and the related Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i)such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, and each Grantor shall have executed and delivered an instrument substantially in the form of Annex II (with such changes as may be reasonably approved by such Authorized Representatives and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an "Authorized Representative" hereunder, such Additional Senior Class Debt Collateral Agent becomes a "Collateral Agent" hereunder and such Additional Senior Class Debt and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii)the Borrower shall have (x) delivered to each Authorized Representative true and complete copies of each of the Additional First Lien Documents relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of the Borrower and (y) identified in a certificate of an Authorized Officer of the Borrower such Additional Senior Class Debt, stating the initial aggregate principal amount or face amount thereof, and the obligations to be designated as Additional First Lien Obligations and certified that such obligations are permitted to be incurred and secured on a pari passu basis with Liens securing the then-extant First Lien Obligations and by the terms of the then-extant Secured Credit Documents;

(iii)all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv)the Additional First Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

Section 5.13 Agent Capacities. Except as expressly provided herein or in the Credit Agreement Collateral Documents, JPMorgan Chase Bank, N.A. is acting in the capacities of Administrative Agent and Credit Agreement Collateral Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Additional First Lien Security Documents, [__] is acting in the capacity of Additional First Lien Collateral Agent solely for the Additional First Lien Secured Parties. Except as expressly set forth herein, none of the Administrative Agent, the Credit Agreement Collateral Agent or the Additional First Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents. The Administrative Agent and the Credit Agreement Collateral Agent shall have no liability for any actions in any role under this Agreement to anyone other than the Credit Agreement Secured Parties and only then in accordance with the Credit Agreement Collateral Documents.

Section 5.14 Additional Grantors. In the event any Subsidiary or a Grantor shall have granted a Lien on any of its assets to secure any First Lien Obligations, such Grantor shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a "Grantor". Upon the execution and delivery by any Subsidiary of a Grantor of a Grantor Joinder Agreement in substantially the form of Annex III hereof, any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Credit Agreement Collateral Agent, or any other First Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

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.

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent and as Authorized Representative for the Credit Agreement Secured Parties

By:
Name:
Title:

[__],
as a Collateral Agent and as Initial Additional Authorized Representative

By:
Name:
Title:

IN WITNESS WHEREOF, we have hereunto signed this First Lien Intercreditor Agreement as of the date first written above.

ONESTREAM SOFTWARE LLC,
as the Borrower

By:
Name:
Title:

[GRANTORS]

By:
Name:
Title:

ANNEX I

Grantors

Schedule 1

[__]

ANNEX II

[FORM OF] JOINDER NO. [__] dated as of [__], 20[__] (this "Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [__], 20[__] (the "First Lien Intercreditor Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the other Grantors (as defined below) party hereto, JPMORGAN CHASE BANK, N.A., as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the First Lien Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), JPMORGAN CHASE BANK, N.A., as Authorized Representative for the Credit Agreement Secured Parties, [__], as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.[1]

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement. Section 1.02 contained in the First Lien Intercreditor Agreement is incorporated herein, *mutatis mutandis*, as if a part hereof.

B. As a condition to the ability of the Borrower to incur Additional First Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First Lien Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.12 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement upon the execution and delivery by the Additional Senior Debt Class Representative and the Additional Senior Debt Class Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.12 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the First Lien Security Documents.

[1] In the event of the Refinancing of the Credit Agreement Obligations, revise to reflect joinder by a new Credit Agreement Collateral Agent.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.12 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the new Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional First Lien Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other First Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and, (iii) the Additional First Lien Documents relating to such Additional Senior Class Debt provide that, upon its entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel to the extent reimbursable under the Credit Agreement and the Credit Agreement Collateral Documents.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [__] and as collateral agent for the holders of [__],

By:
Name:
Title:

Address for notices:

attention of:
Telecopy:

[NAME OF NEW REPRESENTATIVE], as [__] and as collateral agent for the holders of [__],

By:
Name:
Title:

Address for notices:

attention of:
Telecopy:

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Collateral Agent

By:
Name:
Title:

Schedule I to the
Supplement to the
First Lien Intercreditor Agreement

Grantors

[__]

ANNEX III

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [__] dated as of [__] (this "Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [__], 20[__] (the "First Lien Intercreditor Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the other Grantors (as defined below) party hereto, JPMORGAN CHASE BANK, N.A., as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties under the First Lien Security Documents (in such capacity, the "Credit Agreement Collateral Agent"), JPMORGAN CHASE BANK, N.A., as Authorized Representative for the Credit Agreement Secured Parties, [__], as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

[__], [a Successor Borrower] a [__] [corporation] [limited liability company] and a Subsidiary of the Borrower (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure First Lien Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

The Additional Grantor wishes to become a party to the First Lien Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties:

SECTION 1.01 Accession to the Intercreditor Agreement. The Additional Grantor hereby (a) accedes and becomes a party to the Intercreditor Agreement as a "Grantor", (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) acknowledges and agrees that the Additional Grantor shall have the rights and obligations specified under the Intercreditor Agreement with respect to a "Grantor", and shall be subject to and bound by the provisions of the Intercreditor Agreement.

SECTION 1.02 Representations and Warranties of the Additional Grantor. The Additional Grantor represents and warrants to the Collateral Agents, the Authorized Representatives and the First Lien Secured Parties on the date hereof that this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 1.03 Parties in Interest. This Joinder Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 1.04 Counterparts. This Joinder Agreement may be executed in any number of 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. This Joinder Agreement shall become effective when the Authorized Representatives shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 1.05 Governing Law. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 1.06 Notices. Any notice or other communications herein required or permitted shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement.

SECTION 1.07 Expenses. The Grantor agrees to pay promptly the Collateral Agents and each of the Authorized Representatives for its reasonable and documented costs and expenses incurred in connection with this Joinder Agreement, including the reasonable fees, expenses and disbursements of counsel for the Collateral Agents and any of the Authorized Representatives to the extent reimbursable under the Credit Agreement and/or the other Secured Credit Documents.

SECTION 1.08 Incorporation by Reference. The provisions of Sections 1.02, 5.04, 5.06, 5.08, 5.09, 5.10, 5.11 and 5.12 of the Intercreditor Agreement are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[ADDITIONAL GRANTOR]

By:
Name:
Title:

EXHIBIT I-2

FORM OF SECOND LIEN INTERCREDITOR AGREEMENT

[See Attached.]

[Form of]

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT

Among

ONESTREAM SOFTWARE LLC,

THE OTHER GRANTORS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as the Senior Collateral Agent for the Senior Secured Parties,

[_____],
as the Junior Collateral Agent for the Junior Secured Parties,

and

each Additional Senior Agent and Additional Junior Agent from time to time party hereto

dated as of [ ], 20[ ]

FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT dated as of [__], 20[____] (as amended, supplemented or otherwise modified from time to time, this "Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the other Grantors (as defined below) party hereto, JPMORGAN CHASE BANK, N.A., as collateral agent for the Senior Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Senior Collateral Agent"), [_____], as collateral agent for the Junior Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Junior Collateral Agent") and each Additional Senior Agent and each Additional Junior Agent that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Collateral Agent (for itself and on behalf of the Senior Credit Agreement Secured Parties), the Junior Collateral Agent (for itself and on behalf of the Junior Secured Parties), each Additional Senior Agent (for itself and on behalf of the Additional Senior Secured Parties under the applicable Additional Senior Debt Facility) and each Additional Junior Agent (for itself and on behalf of the Additional Junior Secured Parties under the applicable Additional Junior Debt Facility) agree as follows:

ARTICLE I.

Definitions

SECTION 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Senior Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Junior Agent" means the collateral agent, administrative agent and/or trustee (as applicable) or any other similar agent or Person under any Additional Junior Debt Documents, in each case, together with its successors in such capacity.

"Additional Junior Debt" means any Indebtedness of the Borrower or any other Grantor (other than Indebtedness constituting Junior Credit Agreement Obligations) guaranteed by the Guarantors (and not guaranteed by any other Person) which Indebtedness and Guarantees are secured by the Junior Collateral (or a portion thereof) on a pari passu or junior basis (but without regard to control of remedies) with the Junior Credit Agreement Obligations (and not secured by Liens on any other assets of the Borrower or any Guarantor); provided, however, that, (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Junior Debt Document then in effect and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Additional Junior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Junior Debt Documents" means, with respect to any Series of Additional Junior Debt Obligations, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Additional Junior Debt Obligations and each other agreement entered into for the purpose of securing such Additional Junior Debt Obligations.

"Additional Junior Debt Facility" means each debt facility, credit agreement, indenture or other governing agreement with respect to any Additional Junior Debt.

"Additional Junior Debt Obligations" means, with respect to any Series of Additional Junior Debt, (a) all principal of, and interest, fees and other amounts (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Junior Debt, (b) all other amounts payable to the related Additional Junior Secured Parties under the related Additional Junior Debt Documents and (c) any renewals or extensions of the foregoing.

"Additional Junior Secured Parties" means, with respect to any Series of Additional Junior Debt Obligations, the holders of such Additional Junior Debt Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Junior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any Guarantor under any related Additional Junior Debt Documents.

"Additional Senior Agent" means the collateral agent, administrative agent and/or trustee (as applicable) under any Additional Senior Debt Documents, in each case, together with its successors in such capacity.

"Additional Senior Debt" means any Indebtedness of the Borrower or any other Grantor (other than Indebtedness constituting Senior Credit Agreement Obligations) guaranteed by the Guarantors (and not guaranteed by any other Subsidiary) which Indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a senior basis to the Junior Obligations (but without regard to control of remedies) (and not secured by Liens on any other assets of the Borrower or any Subsidiary); provided, however, that, (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Junior Debt Document then in effect and (ii) the Representative for the holders of such Indebtedness shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) the First Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in Section 5.12 thereof. Additional Senior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor; provided further that, if such Indebtedness will be the initial Additional Senior Debt incurred by the Borrower, then the Guarantors, the Senior Collateral Agent and the Representative for such Indebtedness shall have executed and delivered the First Lien Intercreditor Agreement.

"Additional Senior Debt Documents" means, with respect to any Series of Additional Senior Debt, the notes, credit agreements, indentures, security documents and other operative agreements evidencing or governing such Additional Senior Debt and each other agreement entered into for the purpose of securing such Additional Senior Debt Obligations.

"Additional Senior Debt Facility" means each debt facility, credit agreement, indenture or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any Series of Additional Senior Debt, (a) all principal of, and interest, fees and other amounts (including, without limitation, any interest, fees, and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Debt, (b) all other amounts payable to the related Additional Senior Secured Parties under the related Additional Senior Debt Documents and (c) any renewals or extensions of the foregoing.

"Additional Senior Secured Parties" means, with respect to any Series of Additional Senior Debt Obligations, the holders of such Additional Senior Debt Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the

beneficiaries of each indemnification obligation undertaken by the Borrower or any Guarantor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any other federal, state, or foreign law for the relief of debtors, or any arrangement, reorganization, insolvency, moratorium, assignment for the benefit of creditors, any other marshalling of the assets or liabilities of the Borrower or any of its Subsidiaries, or similar law affecting creditors' rights generally.

"Borrower" has the meaning assigned to such term in the preamble hereto.

"Business Day" means 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.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Junior Collateral.

"Collateral Documents" means the Senior Collateral Documents and the Junior Collateral Documents.

"Debt Facility" means any Senior Debt Facility and any Junior Debt Facility.

"Designated Junior Representative" means (i) the Junior Collateral Agent until such time as the Junior Debt Facility under the Junior Credit Agreement Loan Documents ceases to be the only Junior Debt Facility under this Agreement and (ii) thereafter, the Junior Representative designated by all then existing Junior Representatives in a notice to the Designated Senior Representative.

"Designated Senior Representative" means (i) the "Controlling Collateral Agent" as defined in the First Lien Intercreditor Agreement or any comparable designated entity under any successor agreement to the First Lien Intercreditor Agreement or (ii) in the case that no First Lien Intercreditor Agreement or any successor thereto is then in effect, the remaining Senior Representative.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, subject to Section 5.06 and Section 6.04, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Junior Obligations thereunder, as the case may be, are no longer secured by Shared Collateral in accordance with the terms of the documentation governing such Debt Facility. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Credit Agreement Obligations" means the Discharge of the Senior Credit Agreement Obligations; provided that the Discharge of Senior Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Senior Credit Agreement Obligations with an Additional Senior Debt Facility secured by Shared Collateral under one or more Additional Senior Debt Documents which has been designated in writing by the Representative (under the Senior Debt

Documents so Refinanced) or by the Borrower, in each case, to each other Representative as the "Senior Credit Agreement" for purposes of this Agreement.

"Discharge of Senior Obligations" means the date on which the Discharge of Senior Credit Agreement Obligations and the Discharge of each Additional Senior Debt Facility has occurred.

"First Lien Intercreditor Agreement" has the meaning assigned to such term in the Senior Credit Agreement.

"Grantors" means the Borrower or any Successor Borrower and each other Subsidiary or parent company of the Borrower which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"Guarantors" has the meaning assigned to such term in the Senior Credit Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case or proceeding commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means "Intellectual Property" as defined in the Senior Credit Agreement Security Agreement.

"Joinder Agreement" means a supplement to this Agreement substantially in the form of Annex III or Annex IV hereof required to be delivered by a Representative to the Designated Senior Representative and the Designated Junior Representative pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Junior Secured Parties, as the case may be, under such Debt Facility.

"Junior Class Debt" has the meaning assigned to such term in Section 8.09.

"Junior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Junior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Junior Collateral" means any "[Collateral]" as defined in any Junior Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior Collateral Document as security for any Junior Obligation.

"Junior Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Junior Collateral Documents" means the Junior Credit Agreement Security Agreement and the other "[Security Documents]" as defined in the Junior Credit Agreement, this Agreement and each of the security agreements and other instruments and documents executed and delivered by the Borrower or any Grantor for purposes of providing collateral security for any Junior Obligation.

"Junior Credit Agreement" means that certain [Credit Agreement], dated as of [_____] [__], 20[__], as amended, restated, supplemented, increased or otherwise modified, refinanced or replaced from time to time, among the Borrower, the lenders party thereto, and [_____], as the administrative agent and collateral agent party thereto.

"Junior Credit Agreement Loan Documents" means the Junior Credit Agreement and the other "[Credit Documents]" as defined in the Junior Credit Agreement.

"Junior Credit Agreement Obligations" means "[Obligations]" as defined in the Junior Credit Agreement.

"Junior Credit Agreement Secured Parties" means the "[Secured Parties]" as defined in the Junior Credit Agreement.

"Junior Credit Agreement Security Agreement" means the "[Security Agreement]" as defined in the Junior Credit Agreement.

"Junior Debt" means any Indebtedness of the Borrower or any other Grantor guaranteed by the Guarantors (and not guaranteed by any other Subsidiary), including Indebtedness of the Borrower incurred pursuant to the Junior Credit Agreement, which Indebtedness and Guarantees are secured by the Junior Collateral on a pari passu or junior basis (but without regard to control of remedies) with any other Junior Obligations and the applicable Junior Debt Documents of which provide that such Indebtedness and Guarantees are to be secured by such Junior Collateral on a subordinate basis to the Senior Obligations (and which is not secured by Liens on any assets of the Borrower or any other Grantor other than the Junior Collateral or which are not included in the Senior Collateral); provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Junior Debt Document and (ii) except in the case of Indebtedness of the Borrower incurred pursuant to the Junior Credit Agreement, the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Junior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Junior Debt Documents" means (a) the Junior Credit Agreement Loan Documents and (b) any Additional Junior Debt Documents.

"Junior Debt Facility" means the Junior Credit Agreement and any Additional Junior Debt Facilities.

"Junior Enforcement Date" means, with respect to any Junior Representative, the date which is 180 days after the occurrence of both (i) an Event of Default (under and as defined in the Junior Debt Document for which such Junior Representative has been named as Representative) and (ii) the Designated Senior Representative's and each other Representative's receipt of written notice from such Junior Representative that (x) such Junior Representative is the Designated Junior Representative and that an Event of Default

under and as defined in the Junior Debt Document for which such Junior Representative has been named as Representative has occurred and is continuing and (y) all of the outstanding Junior Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Junior Debt Documents; provided that the Junior Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Designated Senior Representative has commenced and is diligently pursuing any enforcement action with respect to any Shared Collateral or (2) at any time any Grantor is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Junior Obligations" means (a) the Junior Credit Agreement Obligations and (b) any Additional Junior Debt Obligations.

"Junior Representative" means (i) in the case of the Junior Credit Agreement covered hereby, the Junior Collateral Agent and (ii) in the case of any Additional Junior Debt Facility and the Additional Junior Secured Parties thereunder, each Additional Junior Agent in respect of such Additional Junior Debt Facility that is named as such in the applicable Joinder Agreement.

"Junior Secured Parties" means the Junior Credit Agreement Secured Parties and any Additional Junior Secured Parties.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, encumbrance, charge or 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.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning assigned to such term in Section 8.08.

"Plan of Reorganization" means any plan of reorganization, plan of liquidation, plan of arrangement, agreement for composition, or other type of dispositive restructuring plan proposed in or in connection with any Insolvency or Liquidation Proceeding.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral, any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Junior Secured Party in respect of Shared Collateral pursuant to this Agreement or any other intercreditor agreement.

"Purchase Event" has the meaning assigned to such term in Section 5.07. "Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other Indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Indebtedness has been

terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar for dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means the Senior Representatives and the Junior Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Secured Obligations" means the Senior Obligations and the Junior Obligations.

"Secured Parties" means the Senior Secured Parties and the Junior Secured Parties.

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" as defined in any Senior Credit Agreement Loan Document or any other Senior Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligation.

"Senior Collateral Agent" has the meaning assigned to such term in the preamble hereto.

"Senior Collateral Documents" means the Senior Credit Agreement Security Agreement and the other "Security Documents" as defined in the Senior Credit Agreement, the First Lien Intercreditor Agreement, if in effect, and each of the security agreements and other instruments and documents executed and delivered by the Borrower or any Grantor for purposes of providing collateral security for any Senior Obligation.

"Senior Credit Agreement" means that certain Credit Agreement dated as of January 2, 2020, as amended, restated, supplemented, increased or otherwise modified, refinanced or replaced from time to time, among the Borrower, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent.

"Senior Credit Agreement Loan Documents" means the Senior Credit Agreement and the other "Credit Documents" as defined in the Senior Credit Agreement.

"Senior Credit Agreement Obligations" means the "Obligations" as defined in the Senior Credit Agreement.

"Senior Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Senior Credit Agreement.

"Senior Credit Agreement Security Agreement" means the "Security Agreement" as defined in the Senior Credit Agreement.

"Senior Debt Documents" means (a) the Senior Credit Agreement Loan Documents and (b) any Additional Senior Debt Documents.

"Senior Debt Facilities" means the Senior Credit Agreement and any Additional Senior Debt Facilities.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Obligations" means the Senior Credit Agreement Obligations and any Additional Senior Debt Obligations.

"Senior Representative" means (i) in the case of any Senior Credit Agreement Obligations or the Senior Credit Agreement Secured Parties, the Senior Collateral Agent and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Secured Parties thereunder, each Additional Senior Agent in respect of such Additional Senior Debt Facility that is named as such in the applicable Joinder Agreement.

"Senior Secured Parties" means the Senior Credit Agreement Secured Parties and any Additional Senior Secured Parties.

"Series" means (a) (x) with respect to the Senior Secured Parties, each of (i) the Senior Credit Agreement Secured Parties (in their capacities as such) and (ii) the Additional Senior Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Additional Senior Secured Parties) and (y) with respect to the Junior Secured Parties, each of (i) the Junior Credit Agreement Secured Parties (in their capacity as such) and (ii) the Additional Junior Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Additional Junior Secured Parties) and (b) (x) with respect to any Senior Obligations, each of (i) the Senior Credit Agreement Obligations and (ii) the Additional Senior Debt Obligations incurred pursuant to any Additional Senior Debt Facility and or any Additional Senior Debt Documents, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Additional Senior Debt Obligations) and (y) with respect to any Junior Obligations, each of (i) the Junior Credit Agreement Obligations and (ii) the Additional Junior Debt Obligations incurred pursuant to any Additional Junior Debt Facility and the related Additional Junior Debt Documents, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Additional Junior Debt Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Debt Facility and the holders of Junior Obligations under at least one Junior Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the Senior Debt Facilities, are deemed to hold a security interest pursuant to Section 2.04). If, at any time, any portion of the Senior Collateral under one or more Senior Debt Facilities does not constitute Junior Collateral under one or more Junior Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Junior Debt Facilities for which it constitutes Junior Collateral and shall not constitute Shared Collateral for any Junior Debt Facility which does not have a security interest in such Collateral at such time.

"Uniform Commercial Code" or "UCC" means the New York UCC, or the Uniform Commercial Code (or any similar or comparable legislation) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

SECTION 1.02 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, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) 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, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, 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 and (vi) the term "or" is not exclusive.

ARTICLE II.

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01 Subordination.

(a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior Representative or any Junior Secured Parties on the Shared Collateral or of any Liens granted to any Senior Representative or the Senior Secured Parties on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Junior Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby agrees that any Lien on the Shared Collateral securing or purporting to secure any Senior Obligations now or hereafter held by or on behalf of any Senior Secured Parties or any Senior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Junior Obligations; and

(b) any Lien on the Shared Collateral securing or purporting to secure any Junior Obligations now or hereafter held by or on behalf of any Junior Secured Parties or any Junior Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Junior Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien securing or purporting to secure any other obligation of the Borrower, any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02 Nature of Senior Lender Claims. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges that (a) a portion of the Senior Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior

Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased in the manner permitted under the Senior Debt Documents and the Junior Debt Documents, in each case, without notice to or consent by the Junior Representatives or the Junior Secured Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Junior Obligations, or any portion thereof. As between the Borrower and the other Grantors and the Junior Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrower and the Grantors contained in any Junior Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03 Prohibition on Contesting Liens. Each of the Junior Representatives, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, allowability, priority or enforceability of any Lien securing, or the allowability or value of any claims asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any of the Senior Secured Parties or any Senior Representative or other agent or trustee therefor in any Senior Collateral, and the Designated Senior Representative and each other Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, allowability, priority or enforceability of any Lien securing, or the allowability of any claims asserted with respect to, any Junior Obligations held (or purported to be held) by or on behalf of any of any Junior Representative or any of the Junior Secured Parties in the Junior Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of the Designated Senior Representative or any other Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04 No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred (a) none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Junior Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Senior Obligations; and (b) if any Junior Representative or any Junior Secured Party shall hold any Lien on any assets or property of any Grantor securing any Junior Obligations that are not also subject to the senior-priority Liens securing Senior Obligations under the Senior Collateral Documents, such Junior Representative or Junior Secured Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to the Senior Representatives as security for the Senior Obligations, shall assign such Lien to the Senior Representatives as security for the Senior Obligations (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to the Senior Representatives, shall be deemed to hold and have held such Lien for the benefit of the Senior Representatives as security for the Senior Obligations (subject to the terms hereof). If any Junior Representative or any Junior Secured Party shall, at any time, receive any proceeds or payment from or as a result of any Liens granted in contravention of this Section 2.04, it shall pay such proceeds or payments over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 2.05 Perfection of Liens. Except for the agreements of the Designated Senior Representative pursuant to Section 5.05 hereof, none of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining

the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior Representatives or the Junior Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Junior Secured Parties and shall not impose on the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives, the Junior Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06 Cash Collateral. Notwithstanding anything in this Agreement to the contrary, Section 2.04 shall not apply to any cash or cash equivalents pledged to secure Senior Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the Administrative Agent or any First Lien Secured Party pursuant to Section 3.3(d) of the Senior Credit Agreement (or any equivalent successor provision) and any such cash and cash equivalents shall be applied as specified in the Senior Credit Agreement and will not constitute Collateral hereunder. Refinancings. The Senior Credit Agreement Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Senior Debt Document) of any party hereto, all without affecting the priorities provided for herein or the other provisions hereof; provided that the collateral agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness and such collateral agent and Grantors shall have complied with Section 8.09 with respect to such Indebtedness.

ARTICLE III.

Enforcement

SECTION 3.01 Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, (i) neither any Junior Representative nor any Junior Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Junior Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Designated Senior Representative, any other Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Designated Senior Representative, the other Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Junior Representative or any Junior Secured

Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, any Junior Representative may file a claim, proof of claim, or statement of interest with respect to the Junior Obligations under its Junior Debt Facility, (B) any Junior Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) to the extent not otherwise inconsistent with or prohibited by this Agreement, any Junior Representative and the Junior Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in Section 5.04, (D) any Junior Representative may exercise the rights and remedies provided for in Section 6.03 and may vote on a proposed Plan of Reorganization in any Insolvency or Liquidation Proceeding of the Borrower or any other Grantor in accordance with the terms of this Agreement (including Section 6.12), (E) any Junior Representative and the Junior Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Junior Secured Parties, including any claims secured by the Junior Collateral, in each case in accordance with the terms of this Agreement and (F) from and after the Junior Enforcement Date, the Designated Junior Representative or any person authorized by it may exercise or seek to exercise any rights or remedies with respect to any Shared Collateral in respect of any Junior Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), in each case (A) through (F) above to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Designated Senior Representative, the other Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Junior Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in Section 3.01(a) and in Article VI, the sole right of the Junior Representatives and the Junior Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Junior Obligations pursuant to the Junior Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in Section 3.01(a), (i) each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that neither such Junior Representative nor any such Junior Secured Party will take any action that would hinder or delay any exercise of remedies undertaken by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby waives any and all rights it or any such Junior Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the Designated Senior

Representative, the other Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party is adverse to the interests of the Junior Secured Parties.

(d) Each Junior Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Debt Document shall be deemed to restrict in any way the rights and remedies of the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Subject to the proviso in Section 3.01(a), until the Discharge of Senior Obligations, the Designated Senior Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Designated Junior Representative or any Person authorized by it shall have the exclusive right to exercise any right or remedy with respect to the Collateral and shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Junior Secured Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Junior Representatives, or for the taking of any other action authorized by the Junior Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Junior Representative or other agent or trustee acting on behalf of the Junior Secured Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Junior Secured Parties or the Junior Obligations.

SECTION 3.02 Cooperation. Subject to the proviso in Section 3.01(a), each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Designated Senior Representative upon the request thereof) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Junior Debt Documents or otherwise in respect of the Junior Obligations.

SECTION 3.03 Actions upon Breach. Should any Junior Representative or any Junior Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, the Designated Senior Representative or any other Senior Representative or other Senior Secured Party (in its or their own name or in the name of the Borrower or any other Grantor) or the Borrower may obtain relief against such Junior Representative or such Junior Secured Party by injunction, specific performance or other appropriate equitable relief. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Junior Representatives or any Junior Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Borrower, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the Designated Senior Representative, any other Senior Representative or any Senior Secured Party.

ARTICLE IV.

Payments

SECTION 4.01 Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies shall be applied by the Designated Senior Representative to the Senior Obligations in such order as specified in the First Lien Intercreditor Agreement and the relevant Senior Debt Documents until the Discharge of Senior Obligations has occurred (together with, in the case of repayment of any revolving credit or similar loans, a permanent reduction in the commitments thereunder). Upon the Discharge of Senior Obligations, the Designated Senior Representative shall deliver promptly to the Designated Junior Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior Representative to the Junior Obligations in such order as specified in the relevant Junior Debt Documents.

SECTION 4.02 Payments Over. Any Shared Collateral or Proceeds thereof received by any Junior Representative or any Junior Secured Party in connection with the exercise of any right or remedy (including setoff or recoupment), (except as otherwise set forth in Article VI) in any Insolvency or Liquidation Proceeding, or otherwise relating to the Shared Collateral in contravention of this Agreement shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Junior Representatives or any such Junior Secured Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V.

Other Agreements

SECTION 5.01 Releases.

(a) Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any subsidiary of the Borrower), the Liens granted to the Junior Representatives and the Junior Secured Parties upon such Shared Collateral to secure Junior Obligations shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations. Upon delivery to a Junior Representative of an Officer's Certificate stating that any such termination and release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Junior Secured Parties and the Junior Representatives) and any necessary or proper instruments of termination or release prepared by the Borrower or any other Grantor, such Junior Representative will promptly execute, deliver or acknowledge, at the Borrower's or the other Grantor's sole cost and expense, such instruments to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Junior Representative, for itself and on behalf of the Junior Secured Parties under its Junior Debt Facility, to release the Liens on the Junior Collateral as set forth in the relevant Junior Debt Documents.

(b) Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby irrevocably constitutes and appoints each Senior Representative and any officer or agent of each Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior Representative or such Junior Secured Party or in such Senior Representative's own name, from time to time in such Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document of proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Junior Representatives or the Junior Secured Parties to receive proceeds in connection with the Junior Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Junior Collateral Document, in the event the terms of a Senior Collateral Document and a Junior Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both any Designated Senior Representative and any Junior Representative or Junior Secured Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Junior Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02 Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Junior Representative for the benefit of the Junior Secured Parties pursuant to the terms of the applicable Junior Debt Documents and (iii) third, if no Junior Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Junior Representative or any Junior Secured Party shall, at any time, receive any proceeds of any such insurance policy or any

such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03 Amendments to Junior Collateral Documents.

(a) Without the prior written consent of the Designated Senior Representative, no Junior Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Junior Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. The Borrower agrees to deliver to the Designated Senior Representative copies of (i) any amendments, supplements or other modifications to the Junior Collateral Documents and (ii) any new Junior Collateral Documents promptly after effectiveness thereof. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that each Junior Collateral Document under its Junior Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Junior Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to (A) JPMorgan Chase Bank, N.A., as collateral agent, pursuant to or in connection with the Credit Agreement dated as of January 2, 2020 (as amended, restated, supplemented or otherwise modified from time to time), among ONESTREAM SOFTWARE LLC, the lenders party thereto, the other parties thereto and JPMORGAN CHASE BANK, N.A., as administrative agent and collateral agent, and (B) [INSERT NAME], as [INSERT CAPACITY], pursuant to or in connection with the [Additional Senior Debt Document] (as amended, restated, supplemented or otherwise modified from time to time), among [ ] and the other parties thereto, and (ii) the exercise of any right or remedy by the Junior Representative hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement dated as of [INSERT DATE] (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among JPMORGAN CHASE BANK, N.A., as Senior Collateral Agent, [INSERT NAME], as [INSERT CAPACITY], the other agents and representatives party thereto, ONESTREAM SOFTWARE LLC, and its other subsidiaries and affiliated entities party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

(b) In the event that any Senior Representative enters into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Designated Senior Representative, the Senior Secured Parties, the Borrower or any other Grantor thereunder (including the release of any Liens in Senior Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of the comparable Junior Collateral Documents without the consent of any Junior Representative or any Junior Secured Party and without any action by any Junior Representative, the Borrower or any other Grantor; provided, however, (A) no such amendment, waiver or consent shall have the effect of (i) removing assets subject to the Lien of the Junior Collateral Documents, except to the extent that a release of such Lien is permitted by Section 5.01 of this Agreement and provided that there is a corresponding release of the Lien securing the Senior Obligations, (ii) imposing duties that are adverse on any Junior Representative without its consent or (iii) altering the terms of the Junior Debt Documents to permit other Liens on the Collateral

not permitted under the terms of the Junior Debt Documents as in effect on the date hereof or Article VI hereof and (B) that written notice of such amendment, waiver or consent shall have been given to each Junior Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(c) The Senior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Junior Secured Party; provided, however, that, without the consent of the Junior Representatives, no such amendment, restatement, supplement, modification or refinancing (or successive amendments, restatements, supplements, modifications or refinancings) shall contravene any provision of this Agreement. The Junior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms without the consent of any Senior Secured Party; provided, however, that, without the consent of the Senior Representatives, no such amendment, restatement, supplement, modification or refinancing (or successive amendments, restatements, supplements, modifications or refinancings) shall contravene any provision of this Agreement.

SECTION 5.04 Rights as Unsecured Creditors. The Junior Representatives and the Junior Secured Parties may exercise rights and remedies as unsecured creditors against the Borrower and any other Grantor in accordance with the terms of the Junior Debt Documents and applicable law so long as such rights and remedies do not violate and are not otherwise inconsistent with any provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Junior Representative or any Junior Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Junior Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Junior Representative or any Junior Secured Party of rights or remedies in respect of Shared Collateral. In the event any Junior Representative or any Junior Secured Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Junior Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.05 Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Senior Representative (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, such Senior Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as subagent or gratuitous bailee for the relevant Junior Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Junior Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that the Senior Collateral Agent (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, the Senior Collateral Agent agrees to hold such Liens as sub-agent and gratuitous bailee for the relevant Junior Representatives and any assignee thereof, solely for the purpose of

perfecting the security interest granted in such Liens pursuant to the relevant Junior Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, each Senior Representative shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Junior Collateral Documents did not exist. The rights of the Junior Representatives and the Junior Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) No Senior Representative shall have any obligation whatsoever to the Junior Representatives or any Junior Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of each Senior Representative under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Junior Representative for purposes of perfecting the Lien held by such Junior Representative.

(e) No Senior Representative shall have by reason of the Junior Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior Representative or any Junior Secured Party, and each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby waives and releases each Senior Representative from all claims and liabilities arising pursuant to such Senior Representative's role under this Section 5.05 as sub-agent and gratuitous bailee with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, each Senior Representative shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Junior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Junior Representative is entitled to approve any awards granted in such proceeding. The Borrower and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Representative for loss or damage suffered by such Senior Representative as a result of such transfer, except for loss or damage suffered by such Senior Representative as a result of its own willful misconduct, gross negligence or bad faith. No Senior Representative has any obligation to follow instructions from the Designated Junior Representative in contravention of this Agreement.

(g) Neither the Designated Senior Representative nor any of the other Senior Representatives or Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Borrower or any other Grantor to the Designated Senior Representative, any other Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06 When Discharge of Senior Obligations Deemed to Not Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Borrower or any other Grantor incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then the Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the granting by the Designated Senior Representative of amendments, waivers and consents hereunder and the agent, representative or trustee for the holders of such Senior Obligations shall be a Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Designated Senior Representative), each Junior Representatives (including the Designated Junior Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Borrower), including amendments or supplements to this Agreement, as the Borrower or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to the Designated Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Junior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Designated Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07 Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies in accordance with the Senior Debt Documents and this Agreement, the Senior Secured Parties agree that following (a) the acceleration of the Senior Obligations in accordance with the terms of the Senior Debt Documents or (b) the commencement of an Insolvency or Liquidation Proceeding by any Grantor (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Junior Secured Parties may request, and the Senior Secured Parties hereby offer the Junior Secured Parties, the option to purchase all, but not less than all, of the aggregate amount of Senior Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Obligations and accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to the Assignment and Acceptance Agreement (as such term is defined in the Senior Credit Agreement)). If such purchase right is timely exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the Junior Secured Parties timely exercises such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Senior Representatives and the Junior Representatives. If none of the Junior Secured Parties timely exercises such purchase right, the Senior Secured Parties shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

ARTICLE VI.

Insolvency or Liquidation Proceedings.

SECTION 6.01 Financing and Sale Issues. Until the Discharge of Senior Obligations has occurred, if the Borrower or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Designated Senior Representative, any other Senior Representative or any Senior Secured Party shall desire to consent (or not object) to, as applicable, the sale, use or lease of cash or other collateral or to consent (or not object) to the Borrower's or any other Grantor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision(s) of any other Bankruptcy Law to be secured by the Senior Collateral ("DIP Financing"), then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it will (as applicable) raise no objection to and will not otherwise contest such use of such cash or other collateral or such DIP Financing and, except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing the Senior Obligations under the Senior Credit Agreement or, if no Senior Credit Agreement then exists, under the other Senior Debt Documents are subordinated to or pari passu with the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Junior Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement, (y) any adequate protection Liens provided to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee fees agreed to by the Designated Senior Representative, and the Designated Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that notice received two Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice. Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, further agrees that it will (as applicable) raise no objection to and will not otherwise contest (a) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations with respect to the Senior Collateral made by Designated Senior Representative, any other Senior Representative or any other Senior Secured Party, (b) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral (including, without limitation, pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under any other applicable Bankruptcy Law) or to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to the Senior Collateral, (c) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral or (d) any order relating to a sale or other disposition of any or all of the Senior Collateral for which the Designated Senior Representative has consented that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Junior Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Junior Obligations pursuant to this Agreement, provided that the Junior Secured Parties may assert any objection to the proposed bidding or related procedures to be utilized in connection with any sale or disposition that could be asserted by an unsecured creditor in any Insolvency or Liquidation Proceeding; without limiting the foregoing, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that it may not raise any objections based on rights afforded by Sections 363(e) or Section 363(f) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. In addition, the Junior Secured Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition in accordance with Section 363(k) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations.

SECTION 6.02 Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 6.03 Adequate Protection. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties for adequate protection in any form, (b) any objection by the Designated Senior Representative, the other Senior Representatives or the Senior Secured Parties to any motion, relief, action or proceeding based on the Designated Senior Representative's or any other Senior Representative's or Senior Secured Party's claiming a lack of adequate protection or (c) the allowance and/or payment of interest, fees, expenses or other amounts of the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party as adequate protection or otherwise under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision(s) of any other Bankruptcy Law, then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, may seek or request adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien and/or superpriority administrative expense claim (as applicable) is subordinated to the Liens securing and providing adequate protection for, and claims with respect to, the Senior Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing and claims with respect to the Junior Obligations are so subordinated to the Liens securing and claims with respect to the Senior Obligations under this Agreement; provided, however, that each Junior Representative shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, on behalf of itself and the Junior Secured Parties, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims and (ii) in the event any Junior Representatives, for themselves and on behalf of the Junior Secured Parties under their Junior Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of (as applicable) a Lien on additional or replacement collateral and/or a superpriority administrative expense claim, then such Junior Representatives, for themselves and on behalf of each Junior Secured Party under their Junior Debt Facilities, agree that the Senior Representatives shall also be granted (as applicable) a senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Obligations and/or a senior superpriority administrative expense claim, and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Junior Obligations and/or superpriority administrative expense claim shall be subordinated to the Liens on such collateral securing and claims with respect to the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens and claims granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing and claims with respect to the Junior Obligations are so subordinated to such Liens securing and claims with respect to Senior Obligations under this Agreement; provided, however, that each Junior Representative shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, on behalf of itself and the Junior Secured Parties, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims. Without limiting the

generality of the foregoing, to the extent that the Senior Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Junior Representatives, for themselves and on behalf of the Junior Secured Parties under their Junior Debt Facilities, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the Senior Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Junior Secured Parties.

SECTION 6.04 Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Borrower or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or avoided as fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall still be entitled to a future Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer or conveyance, or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05 Separate Grants of Security and Separate Classifications. Each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Junior Collateral Documents constitute separate and distinct grants of Liens, (b) the Junior Secured Parties' claims against the Grantors in respect of their Liens on the Shared Collateral constitute junior claims separate and apart (and of a different class) from the senior claims of the Senior Secured Parties against the Grantors in respect of the Shared Collateral, and (c) because of, among other things, their differing rights in the Shared Collateral, the Junior Obligations are fundamentally different from the Senior Obligations and must be separately classified in any Plan of Reorganization proposed, confirmed, or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Secured Parties and the Junior Secured Parties in respect of the Shared Collateral constitute only a single class of claims (rather than separate classes of senior and junior secured claims), then each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior Secured Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable in such Insolvency or Liquidation Proceeding) before any distribution is made from the Shared Collateral in respect of the Junior Obligations, with each Junior Representative, for itself and on behalf of each Junior Secured Party under its Junior Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing

the claim or recovery of the Junior Secured Parties. This Section 6.05 is intended to govern the relationship between the classes of claims held by the Junior Secured Parties, on the one hand, and a collective class of claims comprised of the Senior Credit Agreement Secured Parties and any Additional Senior Secured Parties (as opposed to separate classes of each such series of claims), on the other hand, and, for the avoidance of doubt, nothing set forth herein shall in any way alter or modify the relationship of each series of such separate claims held by the Senior Secured Parties, including as set forth in any First Lien Intercreditor Agreement, or otherwise cause such different claims to be combined into one or more classes or otherwise classified in a manner that violates such First Lien Intercreditor Agreement.

SECTION 6.06 No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit the Designated Senior Representative, any other Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior Secured Party, including the seeking by any Junior Secured Party of adequate protection or the asserting by any Junior Secured Party of any of its rights and remedies under the Junior Debt Documents or otherwise.

SECTION 6.07 Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08 Other Matters. To the extent that any Junior Representative or any Junior Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees not to assert any such rights without the prior written consent of the Designated Senior Representative, provided that if requested by the Designated Senior Representative, such Junior Representative shall timely exercise such rights in the manner requested by the Designated Senior Representative, including any rights to payments in respect of such rights.

SECTION 6.09 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

SECTION 6.10 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a Plan of Reorganization on account of both the Senior Obligations and the Junior Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Junior Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 6.11 Post-Petition Interest.

(a) None of the Junior Representatives or any other Junior Secured Party shall oppose or seek to challenge any claim by any Senior Representative or any Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code or otherwise (for this purpose ignoring all claims and Liens held by the Junior Secured Parties on the Shared Collateral).

(b) None of the Senior Representatives or any Senior Secured Party shall oppose or seek to challenge any claim by any Junior Representative or any other Junior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Junior Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code or otherwise, to the extent of the value of the Lien of the Junior Representatives on behalf of the Junior Secured Parties on the Shared Collateral (after taking into account the Senior Obligations and the Senior Liens).

SECTION 6.12 Voting. No Junior Representative or any other Junior Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) may propose, support, or vote in favor of any Plan of Reorganization (and each shall be deemed to have voted to reject any Plan of Reorganization) that is inconsistent with the terms of this Agreement unless such plan (a) pays off, in cash in full, all Senior Obligations or (b) is accepted by the class of holders of Senior Obligations voting thereon in accordance with Section 1126(c) of the Bankruptcy Code.

ARTICLE VII.

Reliance; etc.

SECTION 7.01 Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Junior Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Borrower or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges that it and such Junior Secured Parties have, independently and without reliance on the Designated Senior Representative or any other Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior Debt Documents or this Agreement.

SECTION 7.02 No Warranties or Liability. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, acknowledges and agrees that neither the Designated Senior Representative nor any other Senior Representative or other Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior Representatives and the Junior Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Designated Senior Representative nor any other Senior Representative or other Senior Secured Party shall have any duty to any Junior Representative or Junior Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Borrower or any Subsidiary (including the Junior Debt Documents), regardless of any knowledge thereof that they may

have or be charged with. Except as expressly set forth in this Agreement, the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Junior Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03 Obligations Unconditional. All rights, interests, agreements and obligations of the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Junior Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Debt Document or of the terms of any Junior Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Borrower or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Borrower or any other Grantor in respect of the Senior Obligations or (ii) any Junior Representative or Junior Secured Party in respect of this Agreement.

ARTICLE VIII.

Miscellaneous

SECTION 8.01 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any Senior Debt Document or any Junior Debt Document, the provisions of this Agreement shall govern.

SECTION 8.02 Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Junior Representatives or any Junior Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Borrower or any other Grantor constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. 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. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder 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 parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any 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. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except (i) pursuant to an agreement or agreements in writing entered into by each Representative and (ii) with the consent of the Borrower.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Junior Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

(d) Notwithstanding the foregoing, without the consent of any other Representative or Secured Party, the Designated Senior Representative may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional Junior Debt Obligations or Additional Senior Debt Obligations in compliance with the Senior Credit Agreement, the Junior Credit Agreement, any Additional Senior Debt Documents and any Additional Junior Debt Documents.

SECTION 8.04 Information Concerning Financial Condition of the Borrower and the other Grantors. The Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Borrower and the other Grantors and all endorsers or guarantors of the Senior Obligations or the Junior Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Junior Obligations. The Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the Designated Senior Representative, any other Senior Representative, any Senior Secured Party, any Junior Representative or any Junior Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05 Subrogation. Each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06 Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07 Additional Grantors. The Borrower agrees that, if any Subsidiary of the Borrower or other Person shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex II. Upon such execution and delivery, such Subsidiary or other Person will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Senior Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 8.08 Dealings with Grantors. Upon any application or demand by the Borrower or any Grantor to the Designated Senior Representative or the Designated Junior Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), the Borrower or such Grantor, as appropriate, shall furnish to the Designated Junior Representative or the Designated Senior Representative a certificate of an appropriate officer (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such

documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09 Additional Debt Facilities. To the extent, but only to the extent, permitted by the provisions of the then extant Senior Debt Documents and the Junior Debt Documents, the Borrower may incur or issue and sell one or more series or classes of Additional Junior Debt and one or more series or classes of Additional Senior Debt. Any such additional class or series of Additional Junior Debt (the "Junior Class Debt") may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the Junior Collateral Documents for such Junior Class Debt, if and subject to the condition that the Representative of any such Junior Class Debt (each, a "Junior Class Debt Representative"), acting on behalf of the holders of such Junior Class Debt (such Representative and holders in respect of any such Junior Class Debt being referred to as the "Junior Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (v), as applicable, of the immediately succeeding paragraph. Any such additional class or series of Additional Senior Debt (the "Senior Class Debt"; and the Senior Class Debt and Junior Class Debt, collectively, the "Class Debt") may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Junior Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the "Senior Class Debt Parties"; and the Senior Class Debt Parties and Junior Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (v), as applicable, of the immediately succeeding paragraph. In order for a Class Debt Representative to become a party to this Agreement:

(a) such Class Debt Representative shall have executed and delivered a Joinder Agreement to the Designated Senior Representative and the Designated Junior Representative substantially in the form of Annex III (if such Representative is a Junior Class Debt Representative) or Annex IV (if such Representative is a Senior Class Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Representative and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(b) the Borrower shall have delivered to the Designated Senior Representative and the Designated Junior Representative true and complete copies of each of the Junior Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct by a Responsible Officer of the Borrower;

(c) in the case of any Junior Class Debt, all filings, recordations and/or amendments or supplements to the Junior Collateral Documents necessary to confirm and perfect the junior priority Liens securing the relevant Junior Obligations relating to such Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Designated Junior Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Designated Senior Representative);

(d) the Borrower shall have delivered to the Designated Senior Representative and the Designated Junior Representative an Officer's Certificate stating that such Additional Senior Debt Obligations or Additional Junior Debt Obligations are permitted by each applicable Senior Debt Document and Junior Debt Document then in effect to be incurred, or to the extent a consent is otherwise required to permit the incurrence of such Additional Senior Debt Obligations or Additional Junior Debt Obligations under any applicable Senior Debt Document and Junior Debt Document, each Grantor has obtained the requisite consent; and

(e) the Junior Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide, in a manner reasonably satisfactory to the Designated Senior Representative, that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 8.10 Consent to Jurisdiction; Waivers. The Designated Senior Representative and each other Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11 Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(a) if to the Borrower or any Grantor, to

OneStream Software LLC
362 South St.
Rochester, Michigan 48307
Attention: Bill Koefoed
E-mail:
With additional to

With a copy to (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Eric Wedel
Facsimile:
Email:

(b) If to the Senior Collateral Agent, to it at JPMorgan Chase Bank, N.A.,

JPMorgan Chase Bank, N.A.
10 South Dearborn, Floor L2
Suite IL1-1145
Chicago, IL 60603-2300
Email:

(c) if to the Junior Collateral Agent, to it at [INSERT NAME],

[ ]
Attention: [ ]
Email: [ ]

(d) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Any party hereto may change its address, fax number or email address for notices and other communications hereunder by notice to the other parties hereto. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among the Designated Senior Representative and each other Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 8.12 Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under its Senior Debt Facility, and each Junior Representative, on behalf of itself and each Junior Secured Party under its Junior Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.13 GOVERNING LAW; WAIVER OF JURY TRIAL.

(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

SECTION 8.15 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 8.16 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.17 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Senior Collateral Agent represents and warrants that this Agreement is binding upon the Senior Credit Agreement Secured Parties. The Junior Collateral Agent represents and warrants that this Agreement is binding upon the Junior Credit Agreement Secured Parties.

SECTION 8.18 Provisions Solely to Define Relative Rights. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Designated Senior Representative, the other Senior Representatives, the Senior Secured Parties, the Junior Representatives and the Junior Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Secured Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 8.19 Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.20 Senior Collateral Agent and Junior Collateral Agent. It is understood and agreed that (a) the Senior Collateral Agent is entering into this Agreement in (i) its capacities as administrative agent under the Senior Credit Agreement and the provisions of Article VIII of the Senior Credit Agreement applicable to it as administrative agent thereunder shall also apply to it as Designated Senior Representative hereunder and (ii) its capacity as Collateral Agent under the First Lien Intercreditor Agreement (if applicable), and the provisions of Article IV of the First Lien Intercreditor Agreement applicable to it as collateral agent thereunder shall also apply to it as Designated Senior Representative hereunder and (b) the

Junior Collateral Agent is entering in this Agreement in its capacity as collateral agent under the Junior Credit Agreement Loan Documents and the provisions of Article VIII of the Junior Credit Agreement applicable to the collateral agent thereunder shall also apply to the Junior Collateral Agent hereunder.

For the avoidance of doubt, the parties hereto acknowledge that in no event shall the Senior Collateral Agent or the Junior Collateral Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 8.21 Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent expressly contemplated herein), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any Senior Debt Documents or any Junior Debt Documents, or permit the Borrower or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, any Senior Debt Documents or any Junior Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Borrower or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Senior Debt Document or any Junior Debt Document.

SECTION 8.22 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.23 Integration. This Agreement together with the other Senior Debt Documents and Junior Debt Documents represents the entire agreement of each of the Grantors and the Senior Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Representative or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Senior Debt Documents or Junior Debt Documents.

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.

JPMORGAN CHASE BANK, N.A.,
as Senior Collateral Agent and Designated Senior Representative

By:
Name:
Title:

[Signature Page to First Lien/Second Lien Intercreditor Agreement]

[____],
as Junior Collateral Agent and Designated Junior Representative

By:
Name:
Title:

[Signature Page to First Lien/Second Lien Intercreditor Agreement]

ONESTREAM SOFTWARE LLC,
as Borrower

By:
Name:
Title:

[Signature Page to First Lien/Second Lien Intercreditor Agreement]

[____],
as a Grantor

By:
Name:
Title:

[Signature Page to First Lien/Second Lien Intercreditor Agreement]

ANNEX I

GRANTORS

Grantor	Jurisdiction
OneStream Software LLC	Delaware

ANNEX II

SUPPLEMENT NO. [__], dated as of [__] (this "**Supplement**"), to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [__], 20[___] (as amended, restated, supplemented or otherwise modified from time to time, the "**Second Lien Intercreditor Agreement**"), among Onestream Software LLC, a Delaware limited liability company (the "**Borrower**"), the other Grantors party thereto, [__], as Designated Senior Representative, JPMorgan Chase Bank, N.A., as Designated Junior Representative and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Second Lien Intercreditor Agreement. Section 1.02 contained in the Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. The Grantors have entered into the Second Lien Intercreditor Agreement. Pursuant to the Senior Debt Facility, Junior Debt Facility, certain Additional Senior Debt Documents and certain Additional Junior Debt Documents, certain newly acquired or organized Subsidiaries of the Borrower or other Persons are required to enter into the Second Lien Intercreditor Agreement. Section 8.07 of the Second Lien Intercreditor Agreement provides that such Subsidiaries or other Persons may become party to the Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "**New Grantor**") is executing this Supplement in accordance with the requirements of the Senior Debt Facility, Junior Debt Facility, the Additional Junior Debt Documents and Additional Senior Debt Documents.

Accordingly, the Designated Senior Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the Second Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Second Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Second Lien Intercreditor Agreement shall be deemed to include the New Grantor. The Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative and the other Secured Parties on the date hereof that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the Second Lien Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the New Grantor, and the Designated Senior Representative have duly executed this Supplement to the Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR]

By:
Name:
Title:

Acknowledged by:

JPMORGAN CHASE BANK, N.A.,
as Designated Senior Representative

By:
Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__] (this "**Representative Supplement**"), to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [__], 20[___] (as amended, restated, supplemented or otherwise modified from time to time, the "**Second Lien Intercreditor Agreement**"), among OneStream Software LLC, a Delaware limited liability company (the "**Borrower**"), the other Grantors party thereto, [__], as Designated Senior Representative, JPMorgan Chase Bank, N.A., as Designated Junior Representative and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Second Lien Intercreditor Agreement. Section 1.02 contained in the Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Borrower to incur Junior Debt and to secure such Junior Debt and to have such Junior Debt guaranteed by the Grantors on a subordinated basis, in each case under and pursuant to the Junior Collateral Documents, the Junior Class Debt Representative in respect of such Junior Class Debt is required to become a Representative under, and such Junior Class Debt and the Junior Class Debt Parties in respect thereof are required to become subject to and bound by, the Second Lien Intercreditor Agreement. Section 8.09 of the Second Lien Intercreditor Agreement provides that such Junior Class Debt Representative may become a Representative under, and such Junior Class Debt and such Junior Class Debt Parties may become subject to and bound by, the Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Junior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Second Lien Intercreditor Agreement. The undersigned Junior Class Debt Representative (the "**New Representative**") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Junior Debt Documents.

Accordingly, the New Representative agrees as follows:

SECTION 1. In accordance with Section 8.09 of the Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Junior Class Debt and Junior Class Debt Parties become subject to and bound by, the Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Junior Class Debt Parties, hereby agrees to all the terms and provisions of the Second Lien Intercreditor Agreement applicable to it as a Junior Class Debt Representative and to the Junior Class Debt Parties that it represents as Junior Debt Parties. Each reference to a "**Representative**" or "**Junior Representative**" in the Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Junior Debt Documents relating to such Junior Class Debt provide that, upon the New Representative's entry into this Agreement, the Junior Class Debt Parties in respect of such Junior Class Debt will be subject to and bound by the provisions of the Second Lien Intercreditor Agreement as Junior Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [_____] for the holders of [_____]

By:
Name:
Title:

Address for notices:

Attention of:
Telecopy:

Acknowledged by:

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

THE GRANTORS
LISTED ON SCHEDULE I HERETO

By:
Name:
Title:

Schedule I to the
Representative Supplement to the
Second Lien Intercreditor Agreement

Grantors

[ ]

Annex III-5

ANNEX IV

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [__], dated as of [__] (this "**Representative Supplement**"), to the FIRST LIEN/SECOND LIEN INTERCREDITOR AGREEMENT, dated as of [__], 20[__] (as amended, restated, supplemented or otherwise modified from time to time, the "**Second Lien Intercreditor Agreement**"), among OneStream Software LLC, a Delaware limited liability company (the "**Borrower**"), the other Grantors party thereto, [__], as Designated Senior Representative, JPMorgan Chase Bank, N.A., as Designated Junior Representative and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Second Lien Intercreditor Agreement. Section 1.02 contained in the Second Lien Intercreditor Agreement is incorporated herein, mutatis mutandis, as if a part hereof.

B. As a condition to the ability of the Borrower to incur Senior Class Debt after the date of the Second Lien Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Second Lien Intercreditor Agreement. Section 8.09 of the Second Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Second Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "**New Representative**") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Junior Debt Documents.

Accordingly, the New Representative agrees as follows:

SECTION 1. In accordance with Section 8.09 of the Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Second Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Debt Parties. Each reference to a "**Representative**" or "**Senior Representative**" in the Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee under [describe new facility]], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the Second Lien Intercreditor Agreement as Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Second Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative to the extent reimbursable under the Senior Debt Documents.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By:
Name:
Title:

Address for notices:

Attention of:
Telecopy:

Acknowledged by:

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

THE GRANTORS
LISTED ON SCHEDULE I HERETO

By:
Name:
Title:

Schedule I to the
Representative Supplement to the
Second Lien Intercreditor Agreement

Grantors

[ ]

Annex IV-5

EXHIBIT J-1

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of January 2, 2020 (as amended and restated on October 27, 2023 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto (each a "Lender" and, collectively, the "Lenders") and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payments under any Credit Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding such payment.

[Lender]

By:
Name:
Title:

[Address]

Dated:

EXHIBIT J-2

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of January 2, 2020 (as amended and restated on October 27, 2023 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto (each a "Lender" and, collectively, the "Lenders") and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption ("Applicable Partners/Members") is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its Applicable Partners/Members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its Applicable Partners/Members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payments under any Credit Document are effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its Applicable Partners/Members.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY (or applicable successor form) accompanied by one of the following forms from each of its partner's/member's that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or applicable successor form) or (ii) an Internal Revenue Service Form W-8IMY (or applicable successor form) accompanied by an Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or applicable successor form), from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[*Signature Page Follows*]

[Lender]

By:
Name:
Title:

[Address]

Dated:

EXHIBIT J-3

FORM OF
NON-BANK TAX CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of January 2, 2020 (as amended and restated on October 27, 2023 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto (each a "Lender" and, collectively, the "Lenders") and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) no payments under any Credit Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Participant]

By:
Name:
Title:

[Address]

Dated:

EXHIBIT J-4

FORM OF
NON-BANK TAX CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of January 2, 2020 (as amended and restated on October 27, 2023 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto (each a "Lender" and, collectively, the "Lenders") and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 5.4(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption ("Applicable Partners/Members") is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its Applicable Partners/Members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its Applicable Partners/Members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) no payments under any Credit Document are effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its Applicable Partners/Members.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY (or applicable successor form) accompanied by one of the following forms from each of its partner's/member's that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or applicable successor form) or (ii) an Internal Revenue Service Form W-8IMY (or applicable successor form) accompanied by an Internal Revenue Service Form W-8BEN or Form W-8BEN-E as applicable (or applicable successor form), from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

[Participant]

By:
Name:
Title:

[Address]

Dated:

EXHIBIT K

FORM OF
NOTICE OF BORROWING OR CONTINUATION OR CONVERSION

Date: _____, 20 __

To: JPMorgan Chase Bank, N.A.,
as the Administrative Agent
Attn: [__]
[__]
[__]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of January 2, 2020 (as amended and restated on October 27, 2023 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto (each a "Lender" and, collectively, the "Lenders") and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Pursuant to [Section 2.3][Section 2.6] of the Credit Agreement, the Borrower hereby requests the following borrowing or conversion or continuation of certain Loans as specified below:

Class of Loans to be borrowed or converted or continued: Revolving Credit Loans

(1) Revolving Credit Loans:

(a) Amount of Revolving Loan to be $_____.[1]

(b) Requested funding date is _____, 20__.[2]

(c) _____of such borrowing is to be a Term SOFR Loan;_____ of such borrowing is to be an ABR Loan.

(d) [Length of Interest Period for Term SOFR Loans is: _____ month(s).][3]

(e) Denominated in Dollars.

[1] Shall be in a minimum amount of at least $500,000 (or, if less, the entire remaining applicable Revolving Credit Commitments at the time of such Borrowing).

[2] Date of funding (must be a Business Day); prior written notice must be given to the Administrative Agent at the Administrative Agent's Office (i) prior to 12:00 noon (New York City time) at least three Business Days prior to such date for a Term SOFR Loan and (ii) prior to 12:00 noon (New York City time) on such date for an ABR Loan of Revolving Credit Loans.

[3] One, three or six (or if available to all the Lenders making such Term SOFR Loans as determined by such Lenders in good faith based on prevailing market conditions, a twelve month or shorter period).

(2) convert $[_____] of ABR Loans in the name of the Borrower into Term SOFR Loans with an Interest Period duration of [_____][4] month(s) on _____.[5]

(3) convert $[_____] of Term SOFR Loans in the name of the Borrower into ABR Loans on _____.[6]

(4) continue [_____] of Term SOFR Loans in the name of the Borrower with an Interest Period duration of_____[7] month(s) on_____.[8]

[*Signature Page Follows*]

[4] One, three or six (or if available to all the Lenders making such Term SOFR Loans as determined by such Lenders in good faith based on prevailing market conditions, a twelve month or shorter period).

[5] Date of conversion (must be a Business Day).

[6] Date of conversion (must be a Business Day).

[7] One, three or six (or if available to all the Lenders making such Term SOFR Loans as determined by such Lenders in good faith based on prevailing market conditions, a twelve month or shorter period).

[8] Date of continuation (must be a Business Day).

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

EXHIBIT L

FORM OF HEDGE BANK DESIGNATION

To: JPMorgan Chase Bank, N.A.,
as the Administrative Agent
Attn: [__]
[__]
[__]

Designation of Hedge Bank and Secured Hedge Agreement ("Designation")

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of January 2, 2020 (as amended and restated on October 27, 2023 and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ONESTREAM SOFTWARE LLC, a Delaware limited liability company (the "Borrower"), the lending institutions from time to time party thereto (each a "Lender" and, collectively, the "Lenders") and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Collateral Agent, a Letter of Credit Issuer, and a Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

Notice is hereby given to the Administrative Agent that the Borrower designates [___] (the "Hedge Bank") as a "Hedge Bank" pursuant to and in accordance with the terms of the Credit Agreement. The Hedge Bank hereby (i) appoints the Administrative Agent and Collateral Agent as its agent under the applicable Credit Documents and (ii) agrees to be bound by the provisions of [Sections 10, 11, 12, 13, 23, 24 and 25] of the Pledge Agreement and [Sections 5.4, 5.5, 5.7, 6.2, 6.5, 7, 8.1, 8.11, 8.12 and 8.15] of the Security Agreement, in each case, as if it were a Lender.

[Each of the Borrower and the undersigned Hedge Bank hereby designates each Hedge Agreement entered into pursuant to the [Master Agreement], dated as of [_____], 20[__], between [the Borrower] and [such Hedge Bank] (as amended, restated, supplemented or otherwise modified from time to time, together with each confirmation effected pursuant thereto) as a "Secured Hedge Agreement" pursuant to, and in accordance with, the terms of the Credit Agreement.]

[*Signature Page Follows*]

Very truly yours,

ONESTREAM SOFTWARE LLC

By:
Name:
Title:

[HEDGE BANK]

By:
Name:
Title:

Exhibit 21.1

Subsidiaries of OneStream, Inc.

Legal Name	State or Other Jurisdiction of Incorporation or Organization
DataSense LLC	Delaware
Filial af OneStream Software BV, Holland	Denmark
OneStream Software B.V.	Netherlands
OneStream Software BV Amsterdam, Lucerne Branch	Switzerland
OneStream Software BV Finland Branch	Finland
OneStream Software BV France Branch	France
OneStream Software BV Italy Branch	Italy
OneStream Software B.V. – Niederlassung Deutschland	Germany
OneStream Software BV Spain Branch	Spain
OS Software de Mexico, S de RL de CV	Mexico
OneStream Software Limited	United Kingdom
OneStream Software LLC	Delaware
OneStream Software LLC Sweden Branch	Sweden
OneStream Software Pvt Ltd	Singapore
OneStream Software Proprietary Limited	Australia
OneStream Software (SA) Pty Ltd	South Africa

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated March 14, 2024, with respect to the financial statements of OneStream, Inc. included in the Registration Statement (Form S-1) and related Prospectus of OneStream, Inc. for the registration of shares of its Class A common stock.

/s/ Ernst & Young LLP

Detroit, Michigan
June 28, 2024

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated March 14, 2024, with respect to the consolidated financial statements of OneStream Software LLC included in the Registration Statement (Form S-1) and related Prospectus of OneStream, Inc. for the registration of shares of its Class A common stock.

/s/ Ernst & Young LLP

Detroit, Michigan
June 28, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form S-1
(Form Type)

OneStream, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price [1], [2]	Fee Rate	Amount of Registration Fee
Equity	Class A common stock, $0.0001 par value per share	Rule 457(o)	—	—	$100,000,000	$147.60 per $1,000,000	$14,760.00
Total Offering Amounts					$100,000,000		$14,760.00
Total Fees Previously Paid							—
Total Fee Offsets							—
Net Fee Due							$14,760.00

(1) Estimated solely for the purpose of computing the amount of 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, if any.